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Commercial & Chronicle

Vol. 149

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No. 3880

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Published Every Saturday Morning by the William B. Dana Company, 25 Spruce Street, New York City, N. Y. Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1939 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$18.00 per year, \$10.00 for 6 months; in Dominion of Canada, \$19.50 per year, \$10.00 for 6 months; Groat Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$23.00 per year, \$12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

THE SECOND CENTURY

To A PUBLICATION—or perhaps we may be excused if we say an institution—as to a sensible individual, age brings not vanity but humility and a deep feeling of responsibility.

One hundred years ago the founder of the "Merchants' Magazine" had his ideals to guide him and his ambition to stimulate him. He and his successors through the ensuing decades wrought mightily and wisely.

Today the publishers and editors of the "Commercial and Financial Chronicle" have illustrious examples to follow, but by the same token they have a great tradition to maintain and a heavy responsibility to meet.

Throughout their existence both the "Merchants' Magazine" and the "Commercial and Financial Chronicle" have kept two main objectives clearly in view—to keep the public as fully informed on all subjects relating to industry, agriculture, trade and finance as circumstances permitted, and so far as human frailty allowed to stimulate and to guide constructively and wisely the course of human thought on economic and related problems of the times.

At no time during the century have there been wanting critics of the press ready to make sweeping charges of self-seeking. Never have they been more vocal or more highly placed than at present. It is of course a fact that a periodical publication, like any other business enterprise, must make its living, and this simple but inexorable fact inevitably and more frequently than we could wish limits the amount of factual data which may be printed and in consequence the extent of the informational service that may be rendered, but at no time have the editors or publishers of the "Merchants' Magazine" or of the "Commercial and Financial Chronicle felt that it need, or should be permitted, in any manner to mar the candor of their editorial utterances or warp or even tinge their own thinking.

The "Merchants' Magazine" was not designed to be what has of late years become known as a "popular periodical," but was developed to be of service to the man of affairs everywhere and to all serious stu-

dents of business in all manifold ramifications who felt the desire to hold a worthy place in the community as a leader of thought and action. The "Commercial and Financial Chronicle" was founded to carry forward the work of the "Merchants' Magazine" more effectively.

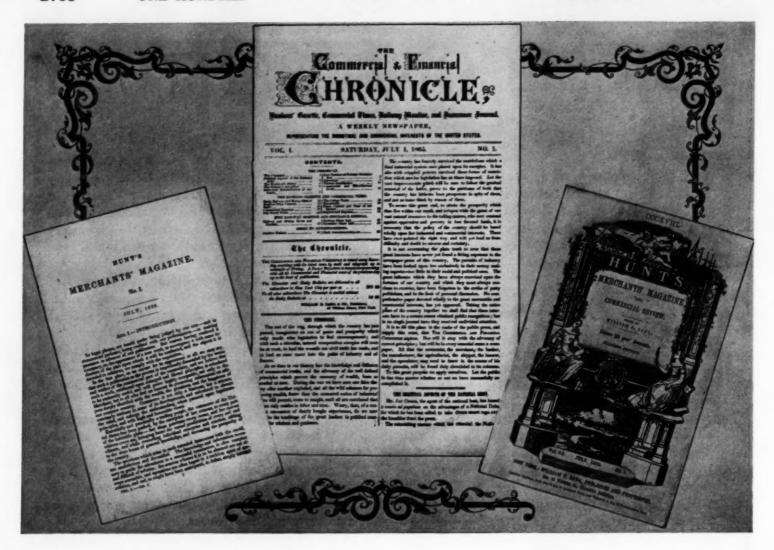
One result has been that no need has arisen to over-simplify, to abbreviate inordinately, to give a dramatic appearance to that which is by nature hum-drum, to cater to the passing whims of the multitude, or to discuss intricate questions in terms of meaningless catch-phrases. The audience has always been, in the best sense of the term, a highly selected one. It has accordingly been necessary only to speak as one friend to another, or if you will, as one director to another—but always making a sincere effort to give the reader whatever advantage there is in not being too close to trees to see the forest.

The "Chronicle" now enters the second century, first of all, with determination to continue and to enlarge and improve wherever and whenever possible the service that it has rendered in the past, but also with more optimism concerning the future of the United States and its business affairs, and for that matter the future of world affairs, perhaps than the outward appearance of things in this dark year 1939 may to some seem to warrant.

It and its predecessor during the past one hundred years have passed through many a year when it was difficult to visualize a return to the older rate of progress or a continuance of the march toward the more abundant and better life, but in each case a way was found to shake off the shackles that wars, pestilences, and human blunders had forged about the wrists and ankles of enterprise. So it will be again.

The "Chronicle" will, to the limit of the powers of its editors and publishers, continue to point the way, as it sees it, to a realization of opportunities and to a resumption of real progress, all the while recording faithfully and fully as possible all things that take place from week to week so far as they are of interest or importance to business.





Birth and Development of an Idea

When any periodical publication reaches and passes its hundredth year of continuous issue, thus demonstrating beyond question the wisdom of the founder in undertaking it, its readers and friends may well find it of interest to know precisely how and under what circumstances the idea was originally conceived and the purposes which the publication was intended to serve.

In the present instance—"Hunt's Merchants' Magazine," which after having served its readers under this title from July, 1839, through December, 1870, was merged with the "Commercial & Financial Chronicle," which meanwhile had been established by the publisher of "Hunt's"—the founder has fortunitely told the story for us in a letter from his pen some years after the appearance of the first issue.

From the biography of Freeman Hunt, appearing in Volume III of the "Memorial Biographies of the New England Historic Genealogical Society," we take the following extract verbatim from the letter in question:

"It ['Hunt's Merchants' Magazine'] was a long time the subject of much thought and deliberation before any active steps were taken towards carrying it out. In casting the eye around, in the difficult search after some useful but unoccupied corner in the wide field of literature, it seemed to the editor as if every point was already occupied, every branch represented, except one—and that the very important one of commerce and the mercantile interest. On the one hand, the professions—the divine,

the lawyer, and the physician—the farmer also, and the mechanic, had each one or more organs and exponents in the periodical press. Even the railroad interest, new as it then was, had found a voice through the press; while commerce, more or less connected with all other pursuits, was not represented. While the business concerns of commerce filled the huge columns of the daily press with advertisements and with shipping intelligence and with matters relating to everyday details of merchandise on the one hand, there was not a single magazine, of high or low pretensions, either in America or, to the best of our knowledge, in Europe, to represent and to advocate the claims of commerce. There were one or two dictionaries of commerce, and a few works intended for practical purposes; but a literature of commerce did not exist even in name. The idea and the thing were yet to be developed. In 1839 the "Merchants' Magazine and Commercial Review" was established without, we confess, so clear a conception as after experience has furnished of the full import of the term commerce, in its broadest, largest, and truest sense or signification. Every branch of industry, almost every pursuit, may be said to come within its range. The interests of agriculture and manufactures, which produce, are identified with the interests of commerce, which distributes. The great topics of banking and finance, of railroad and canal communication, of mining, and of navigation by steam and sail, are all involved in the one great topic of

(Continued on page 2826)

Volume 149

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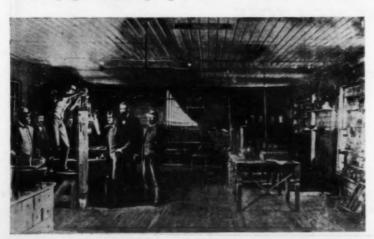
IN STEP WITH PROGRESS

As is the case of "Hunt's Merchants' Magazine," we are able to present an intimate account of the origin of the idea which was to grow into the "Commercial & Financial Chronicle" of today with its numerous supplementary publications, this time not, it is true, from the pen of the founder himself, but in the words of Jacob Seibert, Jr. whose connection with the Chronicle began but slightly more than five years from its birth and who without question was more intimately acquainted through a longer span of years both with the Chronicle and its founder than any other man living or dead.

Upon the occasion of the Chronicle's semi-centennial in June 1915 Mr. Seibert in one of his very rare signed articles wrote:

"The first number of the 'Chronicle' was issued on July 1, 1865. It owed its inception to the realization on the part of the founder of the journal, the late William B. Dana, that with the closing of the Civil War, which had occurred the previous April, the country was about to enter not only upon a long term of peace, but an unexampled era of development and prosperity. . . .

"Possessing undeveloped natural resources of vast extent, and with an energetic population, the marvelous growth here recorded was inevitable when the issue of the Civil War had made it plain that the danger of a divided country had been surmounted. The only thing that could interfere with the country's progress was erroneous economic and financial policies. The founder of the paper foresaw thisforesaw what a marvelous industrial era lay ahead and also recognized that the perils attending the promulgation of false economic doctrines, which had found a fertile field in the financing entailed by the war, must be guarded against if the United States would attain the full measure of the growth which its boundless possibilities ensured. He therefore resolved to establish a well equipped journala great organ of public opinion—designed to foster the economic and material interests of the country and bent upon combatting false doctrines and dogmas, a paper whose purpose it would be to inculcate



Thomas A. Edison in his Menlo Park Laboratory, Inventing the Incandescent Lamp

correct principles, champion high national ideals and encourage unquestioned standards of business morality.

"It was not, however, the purpose to provide merely a vehicle for editorial discussions and the expression of correct views for the enlightenment and guidance of the mercantile and financial world. Mr. Dana had it in mind also to create a newspaper which would supply a narrative of all the events. the facts and the information having a bearing upon the industrial and financial situation of the country. The editorial announcement in the first number of the paper stated this purpose very plainly, saying: 'Nor will it stop with the advocacy of correct principles, but will be in every essential sense a newspaper. All that the economist, the merchant, the banker, the manufacturer, the agriculturist, the shipper, the insurer and the speculator, may need to know in the course of his daily pursuits, will be found duly chronicled in its columns."

In a previous issue (Aug. 28, 1909) the Chronicle, in making announcement of Mr. Dana's 80th birth-day, had said:

"The country was then (in 1865) entering upon a wonderful period of rapidity in business methods. A monthly magazine (such as the 'Merchants' Magazine' of which Mr. Dana was then the publisher and editor), however great a storehouse of valuable knowledge it might be, could not through its editorial department wield far-reaching influence in the rush of the business world.

"This fact, speedily realized by Mr. Dana, caused him to project a new publication which should retain all the best features of the old one and add the necessary vitality to make the paper a living force. During the whole period of the Civil War this plan was ripening in his mind and it bore fruit in July 1865, when the first number of the 'Commercial and Financial Chronicle' appeared.

"In developing this new scheme, Mr. Dana took as his model, for form, the London Economist', bearing constantly in mind the need of giving to his periodical a very practical side, an everyday application, suited to a conservative high-class clientele, and able to maintain a foremost place in the rapidly moving march of events. It is worthy of note that the first issue of the 'Chronicle' contained in embryo form a suggestion of every one of the subsequent developments which have from time to time been made in the form of additional supplements or sections.

"When the first number of the paper appeared, in July 1865, the title page bore testimony to the broad field it meant to occupy. Besides the name "The Commercial and Financial Chronicle," it had the following sub-titles: Bankers' Gazette, Commercial Times, Railway Monitor and Insurance Journal; a Weekly Newspaper representing the Industrial and Commercial Interests of the United States. Its chief aim as stated in the first number was the advocacy of correct principles, but it also aimed in every essential sense to be a newspaper."

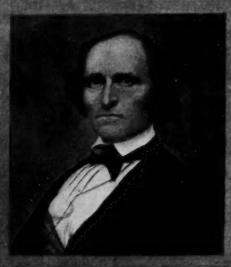


EDITORS AND PUBLISHERS

DURING A CENTURY



JACOB SEIBERT, JR.
Chief Associate Editor 1880-1910
Publisher and Editor 1910-1934



FREEMAN HUNT
Publisher and Editor 1839-1858

THOMAS P. KETTELL seas Editor 1858-1861

ISAAC SMITH HOMANS 10015 Co-Editor 1861-1862



WILLIAM B. DANA
Publisher and Editor 1861-1910



WILLIAM DANA SEIBERT
President and Treasurer 1934...



HERBERT D. SEIBERT Chairman and Editor 1934...

The Men Who Made the Chronicle

FREEMAN HUNT

The best biography of Freeman Hunt is the file of "Hunt's Merchants' Magazine", which is also his monument, more durable than New England granite, marking not his entry into and his departure from his life, but—far more important—his passage through it.

Save to the professional genealogist or biographer, or perhaps to the historian of American journalism, the details of Mr. Hunt's life prior to his founding of "Merchants' Magazine", or thereafter except as they are reflected in the pages of his masterpiece, are of secondary interest. Born in Quincy, Mass., on March 21, 1804, descended from a long line of hardy New Englanders, he was left fatherless at an early age, and thus without opportunity to obtain an extended formal education, although in later years both Harvard and Union Colleges

conferred degrees upon him. At the age of 12 he journeyed to Boston and began a career among various publications of that city, several of which he, either alone or in partnership with John Putnam, became publisher. In 1831 he moved to New York City where, after further publishing ventures both in New York City and Boston, he founded his "Merchants' Magazine" in July, 1839.

With the beginning of this magazine he really began his life's work. Henceforth nothing else distracted his attention until the day, almost the hour, of his death in Brooklyn on March 2, 1858. "The interest and untiring industry which led him to succeed in the 'Merchants' Magazine', his own creation, never forsook him," says his biographer. "For months preceding his death, while lying upon his

(Continued on page 2802)

WILLIAM B. DANA

William B. Dana, for about a decade publisher and editor of "Hunt's Merchants' Magazine" and founder in 1865 of the "Commercial and Financial Chronicle," was a modest man. Had the matter been left to his initiative about all that would be available about him and his life would be found in the brief record his Yale Class Historian (Class of 1851) was able after much effort to pry from him in 1893. This notation in Mr. Dana's own hand-writing, the historian reports, reads as follows:

"Sickness has prevented my writing what you wanted me to write. As the slip you send me is so inaccurate, I send you the enclosed:

"Born in Utica in 1829. After graduation, studied law. Was admitted to the bar in 1853. Practised law in Utica until 1861. Moved to New

York in 1861, and became editor and proprietor of 'Hunt's Merchants' Magazine' same year. In July, 1865, issued first number of the weekly newspaper, 'The Commercial & Financial Chronicle.' Have continued publishing and editing that paper since that date. In connection with it, two supplements are issued: one, the 'Investors' Supplement,' 160 pages, containing information about railroads and railroad securities, and the 'State and City Supplement,' 184 pages, containing information about States and cities and their securities."

But achievements such as those of Mr. Dana cannot for long be hid under a bushel. The class historian was not satisfied. He investigated for himself, with the result that he recorded the following notation on his own authority:

(Continued on page 2806)

JACOB SEIBERT, Jr.

The ambitious plans of William B. Dana probably never could have been brought to full fruition, and certainly not carried forward and further developed after the years had taken their toll from Mr. Dana had Providence not sent Jacob Seibert Jr. at an early age to the offices of "The Commercial & Financial Chronicle." The "Chronicle" was Mr. Seibert's lifework, as it had been that of Mr. Dana. Throughout the nearly 64 years of his active business life Mr. Seibert never had any outside associations or connections. His entire time and energy, of which there appeared to be no limit, were devoted to the conduct and management of the paper.

Mr. Seibert entered the employ of the "Chronicle" when a boy 13 years of age, on Aug. 11, 1870, and continued the work he then began until his death on March 14, 1934. He had already passed examina-

tion for admission to the College of the City of New York when beginning his work, and completed his education by taking the five-year night course in the School of Science at the Cooper Union, from which he was graduated in 1878. An academic course would have suited his requirements better, Mr. Seibert himself testified in later years, but, as he phrased it, he had to take what he could get.

He contributed news and statistical matter to the columns of the "Chronicle" almost from the first day. After having long had exclusive charge of the department of railroad earnings, he began in 1880 his editorial contributions, and from that time until the death in 1910 of William B. Dana he was chief associate editor. From 1895 to 1910 he was also Vice-President of the company. The fact is that

(Continued on page 2808)

To the Chronicle Subscribers and Advertisers

The following announcement, which appears in the December number of "Hunt's Merchants' Magazine," issued this week [December, 1870], explains itself:

"HUNT'S MERCHANTS' MAGAZINE" FOR 1871

With the 1st of January we propose to make an important, and as we think, very desirable change in the issue of this Magazine; thus far its publication has been monthly; hereafter it is intended to furnish it to our subscribers as a weekly, by incorporating it with our "Commercial and Financial Chronicle."

It is known to most of our readers that the first issue of "Hunt's Merchants' Magazine" was in June, 1839. The idea of its projector and editor was to provide business men with a valuable periodical, devoted to the commercial and industrial interests of the Nation, and, so far as might be, of the world. How well that object has been attained is well indicated by its pecuniary success and the universal favor of its reception among a large class of intelligent readers, it having been from its earliest number up to the present moment a paying investment, and today being favorably known in every important commercial city of the world. These are mere matters of history familiar to the public,

But, during the last few years, the increased rapidity of communication between cities and nations, by means of railways and telegraphs has changed into quicker movement all thought and action of individuals and communities. Commercial enterprise has thus developed into a new life, and in place of the ventures which formerly required months to consummate, now a few days or hours or even months include both their inception and completion. Thus it became evident, some time since, to the publishers of the Magazine that the infrequency of its issue (only once a month) prevented its keeping pace with the growing wants and necessities of the community. Its information was too late to be of present use; so also its editorials on national or business policy which when written were at least timely, too frequently had become dead and lifeless



The Mississippi River steamboat "Philadelphia." famous early-day river steamboat.

through a change of issue when they reached the eye of the reader.

Feeling the force of these facts the publishers of the Magazine a few years since began the publication of the "Commercial and Financial Chronicle," a weekly journal combining all the advantages of the Magazine with very many others, which enabled it to supply the daily wants of practical business men. We aimed in its editorials also to make it a trustworthy guide of the mercantile, banking, manufacturing and monetary classes. It is hardly necessary to say how well we have succeeded, for the almost immediate and continued prosperity of that journal speaks for it. At the present moment it has a very wide circulation, not only in this country, but throughout Europe, and no publication ever grew in favor more rapidly, or so soon acquired so many warm and ardent friends.

In undertaking the publication of the "Chronicle" we expected it to fill the place which the monthly issue of the Magazine was originally intended to occupy. As it now more than does that, the necessity for the monthly does not exist, and we shall not therefore issue any number of the Magazine in that form after the present. To our entire list of subscribers, however, the "Chronicle" will be mailed weekly after the first of January, for one month, without charge to any who at the end of that time desire its discontinuance. Where the time paid for the Magazine has not expired, the "Chronicle" will be sent in its place until the end of the term for which payment has been made.

In thus incorporating the Magazine with the "Chronicle," and giving the Magazine a weekly issue instead of a monthly, we have also determined to publish, about the first of March of each year, a volume to be called the "Commercial and Financial Year Book of Hunt's Merchants' Magazine," which shall contain all the yearly statistics, &c., necessary for bankers' and merchants' use, in a form easy of reference, with reports of the different branches of trade, &c. It is also our intention to give in it a brief sketch of the life of the more prominent merchants and business men who have died during the year—a feature which will lend to it increasing interest year by year.

With, then, the publication of our Year Book each March, and of the "Chronicle" each week, we think the interests which the Magazine was intended to subserve will be fully provided for; and we shall trust to carry with us into this new field all our old friends, with whom, through so many years, we have been so agreeably and pleasantly connected.

"The Commercial & Financial Chronicle,"
December 31, 1870.

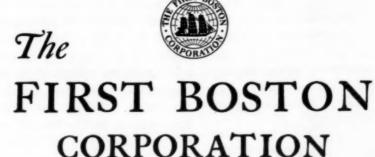
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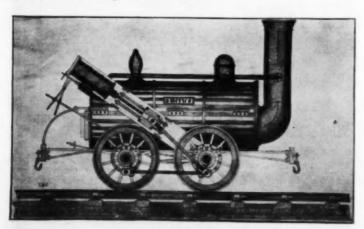
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A Century of Achievement

When Freeman Hunt in July, 1839, presented to the public the first issue of his "Merchants' Magazine," the United States was recovering from one of those periodic depressions which follow eras of excessive speculation, unwise public policies and errors of judgment on the part of the business community. Less than five years previous the national debt, which had been a source of much difficulty, had been finally liquidated. Sale of public lands, from which a large part of national revenue was derived, however, assumed large proportions during the year or two following the extinction of the debt at the beginning of 1835, with the result that huge surpluses arose. As strange as it may sound to 1939 ears, these surpluses presented a problem to the Government which apparently expected them to continue more or less indefinitely, and which after much debate found a way to "distribute" them to the States. Land speculation grew rampant and was in a sense superimposed upon that incident to the rapid industrial growth of the previous decades. Any restraining influence which might have been exerted by the second Bank of the United States was made impossible by the opposition of the Jacksonian group which then was dominant in national politics and which succeeded first in crippling that institution and then in destroying it in 1836 by refusing a renewal of its charter.

Trouble was inevitable. The so-called "specie circular" of July, 1836, difficulties arising out of the process of "distributing" the surpluses, and various other causes precipitated the "panic of 1837," which, followed as it was by a period of depressed general business conditions, soon turned the customary annual Treasury surplus into a deficit, which in 1837 amounted to \$12,300,000, and in 1838 to \$7,500,000. These figures, of course, appear insignificant to the present generation accustomed to Treasury statements carrying astronomical sums. but they take on a different appearance when it is recalled that in 1837 total expenditures of the Federal Government amounted only to some \$37,-244,000, and in 1838 to about \$33,865,000. For the year 1839 there was again a surplus due to sharp reduction in expenditures and an increase in custom receipts, but deficits immediately again became the rule, and it was not until several years had elapsed that the position of the Treasury grew again reasonably comfortable.



The first locomotive built in the United States was the "America," shown above, constructed in 1828 by John Stephens & Co.

Major Controversies

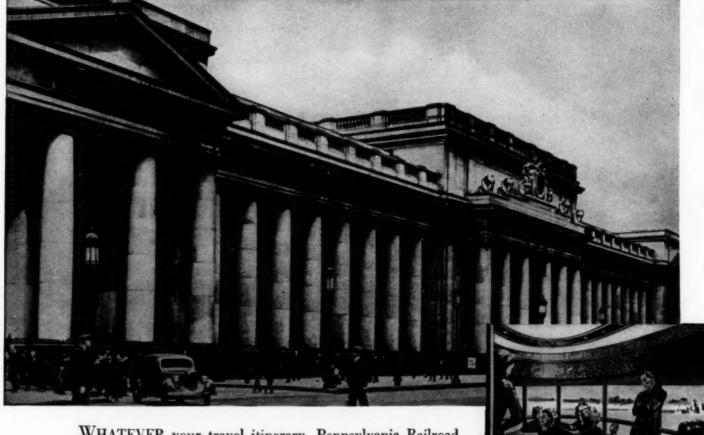
The situation as thus very briefly indicated had by 1839 set in motion several major controversies of national interest and significance. One of them concerned the constantly recurring proposal to reestablish a National bank to take the place of the institution that Andrew Jackson had managed to destroy, but it was not until the Federal Reserve Act nearly 75 years later found its way to the statute book that the movement bore definite fruit, albeit the National Bank Act of the 1860's in some respects was designed to meet the same needs. Another was the question of the tariff. From the beginning customs receipts had been the main reliance of the Federal Government. The Treasury deficits of the late 1830's, therefore, present a welcome opportunity for the protectionists who could make use of the need for larger receipts to advocate an increase in protective duties. The manner in which public funds should be kept provided another topic of discussion and controversy, since there was no longer any national institution and local banks varied greatly in the wisdom of their management and in the soundness of their condition. On the whole, the year 1839 fell within a distinctly interesting period in our economic and financial history. There was obviously ample opportunity for such a magazine as Freeman Hunt envisaged in 1839.

To understand how ample the opportunity was it is necessary to take note of the state of seriousminded American journalism at that time. So far as relates to such a periodical as the "Merchants' Magazine" the state of affairs in this respect can perhaps be best described in the words of Mr. Hunt himself. In later speaking of the state of the periodical press in 1839 with reference to his own project, he pointed out that the professions, and a number of the trades, had one or more organs devoted in large part to the more technical aspects of their operations, but that "commerce (to which word he gave a very broad meaning), more or less connected with all other pursuits, was not represented. While the business concerns of commerce filled the huge columns of the daily press with advertisemnets and with shipping intelligence and with matters relating to everyday details of merchandise on the one hand, there was not a single magazine, of high or low pretensions, either in America or, to the best of our knowledge, in Europe, to represent and to advocate the claims of commerce. There were one or two dictionaries of commerce, and a few works intended for practical purposes; but a literature of commerce did not exist even in name."

It was to fill this void that the "Merchants' Magazine" was founded in 1839. "The questions which arise in such extended intercourse with the world (as this country had succeeded in developing)," said Mr. Hunt in announcing the appearance of his first issue, "are multifarious and diversified. The knowledge and information necessary to guide the adventures to a successful termination is often complex and difficult of solution; the sources whence it is to be obtained are not always acces
(Continued on page 2750)

PENNSYLVANIA STATION, New York

Pateway to America

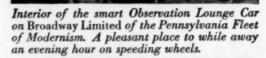


WHATEVER your travel itinerary, Pennsylvania Railroad meets your every need. From Pennsylvania Station, New York, great air-conditioned fleets of trains speed daily . . . westward to Pittsburgh, Chicago, Cleveland, Detroit, Cincinnati and St. Louis; southward to Washington, the Nation's Capital; Florida, the Gulf Coast and other Southern points; shoreward to Atlantic City and other famous seaside resorts.

Over the shortest route to Chicago and St. Louis Pennsylvania Railroad's fast through trains make convenient connections with leading trains to San Francisco for the Golden Gate International Exposition and all the West.

OUTSTANDING in design and modern appointments are these great air-conditioned trains of the Pennsylvania Fleet of Modernism: The *Broadway Limited* (all private room train) and *The General* between New York and Chicago; "Spirit of St. Louis" between New York and St. Louis . . . Washington and St. Louis; Liberty Limited between Washington, Baltimore and Chicago.

By Pennsylvania Railroad, the shortest route, and connecting lines, you can go swiftly, comfortably to any place in the United States, Canada and Mexico.





Giant streamlined electric locomotives make the run from New York via Philadelphia to Harrisburg, 195 miles, and to Washington, 226 miles... America's greatest extent of electrified trackage.

Pennsylvania Railroad

Shortest Route Between East and West... The Direct Route to New York World's Fair... Station on Fair Grounds





ANOTHER WAY OF SAYING DEPEND. ABILITY IN CANS, EQUIPMENT, SERVICE

HUNT'S

MERCHANTS' MAGAZINE.

No. I.

JULY, 1839.

ART. I. - INTRODUCTION.

In legal phrase, we would prefer being judged by our acts—and in commercial parlance, being credited with our performances—to making promises in advance of our publication. But custom having rendered it necessary, on the appearance of a new work, to accompany it with some indication of the plan upon which it will be conducted, and the objects it is

intended to subserve, we comply with the requisition.

In the first place, as an excuse for its appearance at all, we may say, that such a publication as the present is imperiously demanded by the wants and wishes of the commercial part of the community, and we believe that such a work, conducted upon enlarged and liberal principles, is calculated to be eminently useful, and will prove highly acceptable, not only to the Merchant, but to all who feel an interest in promoting information on subjects deeply identified with the wealth, the greatness, and the happiness of our common country. Commerce is not only a business, but a science, extremely intricate in some of its developments, and calculated to elevate the mind, and enlarge the understanding, when pursued upon legitimate principles, and with high and honorable views.

Essentially and practically a trading people, the commerce of the United States has been pushed, by the enterprise of her citizens, to every part of the habitable globe—her ships penetrate every ocean, and her canvas whitens every sea, bringing home the varied productions of every soil and climate, and while rewarding individual enterprise and exertion, adding to the store house of general knowledge, and increasing the prosperity of

the country.

The questions which arise in such extended intercourse with the world, are multifarious and diversified. The knowledge and information necessary to guide the adventures to a successful termination, is often complex and difficult of solution; the sources whence it is to be obtained are not always accessible, and operations are often begun in a reckless spirit of speculation, and end, as might have been anticipated, in defeat, simply because

VOL. I. — NO. I.

A Century of Achievement

(Continued from page 2746)

sible; and operations are often begun in a reckless spirit of speculation, and end, as might have been anticipated, in defeat, simply because some element necessary to success, or some piece of information essential to the adventure had, in the ardor of pursuit, been disregarded.

"One of our prominent objects will be to raise and elevate the commercial character—to point out the requisites necessary to form the thorough and accomplished merchant. An expensive education, and a long course of study, is necessary to form the statesman, the physician, or the common lawyer; but every clerk seems to think he can at once assume the practical merchant, and spring, ready armed and equipped, into the active business of life, like

Minerva from the head of Jove; forgetful that as pretenders in one case soon sink into oblivion and disgrace, he cannot expect otherwise than loss and discomfiture, if wanting the elementary information necessary to success.

"We shall, therefore, from time to time point out the headlands in the commercial chart, and endeavor to mark the quicksands where oftentimes shipwreck has been made, not only of property, but of probity, and that high sense of honor, wanting which, however abounding in everything else, a man may assume the name, and be totally deficient in all that forms the high and honorable merchant."

Becoming somewhat more specific, he further assured the public that "every subject that can be interesting or useful to the merchant will be embraced from time to time; for it is our intention to

(Continued on page 2755)



AN INEXPENSIVE ITEM IN THE BUDGET OF CIVILIZATION

—yet today, as never before, the "red metal" is indispensable to civilization. Continuing the trend started sixty years ago when the great Anaconda mines at Butte, Montana began systematic production at the dawn of our electrical age, copper in abundance is available to foster new achievements in raising our standards of living.

Copper's most vital service is of course rendered to the electrical industry. For without great quantities of copper, the growth of electricity would have been immeasurably retarded. Yet the development of new alloys and new products has extended copper's applications far beyond its usefulness as a conductor of electricity. In our homes and automobiles, in heating, refrigeration and air conditioning, even in the welding shops that have

replaced the village blacksmith, there you will find copper and its alloys serving economically and well.

Because of its adaptability to varied requirements . . . because its rustlessness imparts exceptional durability . . . copper is economical indeed. Of all commercial metals, copper and its many useful alloys combine to best advantage the properties of high electrical and thermal conductivity, workability, strength and resistance to corrosion.

Copper-A Basic Industry

Copper is one of those basic industries through whose development America has prospered greatly. Essential though copper is today to every activity of modern man, much is yet to come . . . through continued research and constantly improving methods of fabrication.



ANACONDA COPPER MINING COMPANY

25 Broadway

New York

Commercial & Cinantial HRONICLE,

Bankers' Gazette, Commercial Times, Bailway Monitor, and Insurance Journal.

A WEEKLY NEWSPAPER,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. I.

SATURDAY, JULY 1, 1865.

NO. 1.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning with the latest news by mail and telegraph up to midnight of Friday. A DAILY BULLETIN is issued every morning with all the Commercial and Financial news of the previous day up to the hour of publication.

WILLIAM B. DANA & CO, Pablishers, 60 William Street, New York.

THE CHRONICLE.

THE end of the war, through which the country has just passed, inaugurates an era of peace and prosperity which only needs wise legislation to find encouragement; and with such a stimulus, natural recuperative energies will soon be at work, to heal the wounds our civil strife has made, and to lead us once more into the paths of industry and affinence.

At no time in our history has the knowledge and diffusion of commercial truths, and the advocacy of the well defined principles which govern the economy of wealth, been so needed as now. During the war we have seen one false theory after another exploded, and all the wild schemes for producing wealth, faster than the measured action of industrial laws will permit, come to naught, until all are convinced that value only resides in labor and time. Weary, then, of a constant succession of dearly bought experiences, do we now turn to the teachings of the great leaders in political economy for wisdom and guidance.

The country has bravely survived the restrictions which a fatal industrial system once placed upon its energies. It has also with crippled powers survived those forms of restriction which unwise legislation has at times imposed. Let the vast improvements which will be sure to follow the gradual removal of the latter, prove to the partisans of both that the country has hitherto been prosperous in spite of them, and not as some think by reason of them.

To secure this great end, to attain the prosperity which thus lies within our reach, and to open wide the gates of our vast natural resources to the toiling masses, who now contend against oppression and poverty in less favored lands, it is necessary that the policy of the country should be based wholly upon her industrial and commercial interests. These have ever pointed the right way, and will yet lead us from difficulty and doubt to success and certainty.

It is not overstating the plain truth to aver that these great interests have never yet found a fitting exponent in the newspaper press of this country. The pursuits of industry have been looked upon too exclusively in their money making aspects—too little in their social and political ones. The great influence which they have always exercised upon the fortunes of our country and which they must always continue to exercise, have been forgotten in the strifes of petty politicians, and in the heat of personal discussion. No comprehensive paper devoted wholly to the great mercantile and commercial interests, has yet appeared. Taking the entire press of the country together we shall find that these interests have to a certain extent obtained public recognition; but in no single journal have they received undivided attention.

It is to fill this place in the ranks of the public press, and supply this want, that The Commercial and Financial Chronicle aspires. Nor will it stop with the advocacy of correct principles; but will be in every essential sense a newspaper. All that the economist, the merchant, the banker, the manufacturer, the agriculturist, the shipper, the insurer, and the speculator, may need to know in the course of his daily pursuits, will be found duly chronicled in its columns.

To this great purpose we apply ourselves. Let the public in due time answer whether or not we have successfully accomplished it.

THE POLITICAL ASPECTS OF THE NATIONAL BEBY.

Mr. JAY COOKE, the agent of the national loan, has issued a concio ad populum on the advantages of a National Debt, for which he has been called to take divers smart raps over the knuckles from the press.

The astonishing success which has attended the National

REVIEW · OF A QUARTER-CENTURY

A REPORT ON THE PURE OIL COMPANY



A quarter of a century ago, the chance discovery of high-grade crude oil in the little mountain town of Cabin Creek, West Virginia, led to the formation of The Pure Oil Company.

The past twenty-five years have seen the growth of this company to a position of major importance in the petroleum industry. Producing operations, in a carefully planned expansion program, have extended to nine states. And so conservatively have these fields been exploited that Pure Oil holds an unusually strong position in crude oil reserves.

Nor have other phases of activity in the industry been neglected in Pure Oil's years of progress. Six modern refineries . . . control laboratories for petroleum research . . . a co-ordinated transportation system with marine, railway, pipe-line, and motor facilities . . . and 15,000 dealers in a well-established marketing organization enable Pure Oil to control the quality of its products from oil well to service station.

Motorists in thousands of communities rely on Pure Oil dealers and the branded products they handle. The blue-and-white Pure Seal on every pump and can has become a seal of acceptance for quality petroleum products. For modern motoring, as well as modern industry, has learned to "Be Sure . . . with Pure."

THE PURE OIL COMPANY, U. S. A.



MILESTONES IN HISTORY

ONE HUNDRED YEARS is a long time — longer than any man's span of memory. We congratulate our friends of the Commercial and Financial Chronicle upon attaining that distinguished age.

We ourselves feel comparatively young as we enter upon our Fiftieth year. The Chronicle was halfway along the road leading to the century milestone when in 1890 this bank opened its doors for business. Memory of living man can still reach that far. Time has brought many changes, however; and some of them are reflected in the two Statements of Condition compared below:

First published Statement of the Citizens Bank: (Organized 1890—Nationalized 1901)

STATEMENT OF THE CONDI-

CITIZENS' BANK
Los Angeles, Cal., January 1st, 1891.

Of Los Angeles, Cal., January 1st	" TOOL	
Premiums paid	30,960 17,951 99 807 795 15,634	7081
\$10	56,248	5
LIABILITIES.		-
Capital paid up \$1:	26,000	0
Undivided profits	1.515	5
Certified checks	129	2
	8,603	
Due depositors	0,000	
(Seal) \$I	6,248	56
The State of California, County of La	M A me	MA
les. We do solemply swear that we ha		
each of us has) a personal knowledge		
matters confained in the foregoing		
ment, and that every allegation and		
ment therein contained is true to the	best	0
our knowledge and belief. T. S. C. LOWE, Pres	dent	
F. D. HALL; Assistant Cashier.		
F. D. HADL, Assistant Cashier.		

Subscribed and sworn to before me, this 3rd day of January, 1891.
(Seal) FRANK M. KELSEY, 1-5 10 Notary Public.

Condensed Statement of Condition at close of business October 2, 1939:

RESOURCES

Cash and Due from Banks	\$ 37,704,526.33
United States Obligations, Direct or	
Fully Guaranteed	36,194,980.99
State, County, and Municipal Bonds	4,904,549.12
Other Bonds	1,676,054.74
Loans and Discounts	47,002,943.66
Federal Reserve Bank Stock	246,000.00
Stock in Commercial Fireproof Building Co.— Head Office Building	348,500.00
Bank Premises, Furniture and Fixtures, and	
Safe Deposit Vaults (Including Branches)	999,132.80
Other Real Estate Owned	1,467,637.01
Customers' Liability under Letters of Credit	
and Acceptances	123,679.11
Earned Interest Receivable	340,647.89
Other Resources	530,174.76
TOTAL	

LIABILITIES

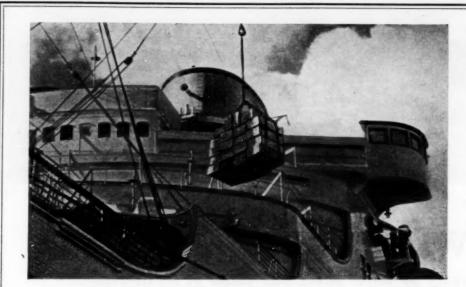
Capital Stock	. \$5,000,000.00
Surplus	. 3,200,000.00
Undivided Profits	. 1,150,000.00 \$ 9,350,000.00
Reserves for Interest, Taxes, Contin	igencies, Etc 966,399.85
Letters of Credit and Liability as A	cceptor or
Endorser on Acceptances & Fore	
Other Liabilities	10,620.72
Deposits	
TOTAL	\$131,538,826.41

CITIZENS NATIONAL

TRUST AND SAVINGS BANK

LOS ANGELES

MEMBER FEDERAL RESERVE SYSTEM AND FEDERAL DEPOSIT INSURANCE CORPORATION



Complete Services
for
Financing
Imports and Exports
from and to
Italy
and everywhere

BANCO DI NAPOLI TRUST COMPANY

OF NEW YORK

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

A Century of Achievement

Volume 149

(Continued from page 2750)

render the "Merchants' Magazine and Commercial Review" (this more lengthy title appears to have been used more or less interchangeably with the shorter title the, "Merchants' Magazine") a standard work on the subjects to which it will be devoted, so that it may be referred to with certainty and confidence, for counsel and direction in the various questions arising in commercial affairs. Currency, exchanges, banking, commercial and marine law, partnerships, agencies and statistical information, commercial and manufacturing, will have our special attention, as well as the domestic trade of the United States; and we are happy at being enabled to say, with confidence, that we have secured able and talented assistance in the various departments of our work, and the whole will be under our immediate supervision."

Thus and in these circumstances the enterprise which today publishes the weekly "Commercial & Financial Chronicle" and its numerous allied volumes at less frequent intervals was launched. What a different world this was! How vastly different, and in some respects more difficult, were the problems an editor had to face! For us who take the automobile moving on a vast network of improved roads, the airplane, the telegraph and cable, the wireless, and a thousand and one other instruments and devices for granted, to say nothing of modern railroads, steamships, automatic machinery of a thousand varieties, new products from the laboratories of the past century, but particularly of the past two or three decades, almost endless sources of information concerning all these things, it will be informative to pause for a few moments at this point and consider what the United States, and the world, for that matter, was like in 1839.

The United States in 1839

The thoughtful reader need not go further than the files of the "Merchants' Magazine" for an excellent bird's-eye view of this country a hundred years ago. Freeman Hunt felt great and quite justifiable pride in the progress this country had made in the half century that preceded the founding of the publication which was to become his monument. He said in introducing his magazine that "essentially and practically a trading people, the commerce of the United States has been pushed, by the enterprise of her citizens, to every part of the habitable globeher ships penetrate every ocean, and her canvas whitens every sea, bringing home the varied productions of every soil and climate, and while rewarding individual enterprise and exertion, adding to the storehouse of general knowledge, and increasing the prosperity of the country." Progress certainly had been noteworthy. Charles F. Adams, writing in the very first issue of "Hunt's" was able to introduce an article on "The State of the Currency" with the following summary statement:

"It is now half a century since the great impulse given by the organization of an efficient system of

general government to the commercial energies of the United States was first communicated. period of time which has elapsed has been full of important public events; many of them by no means favorable to the full development of our prosperity. There have been wars, embargoes, a depreciated paper currency, and an irregular national policy, to contend with, in almost every country with which we have had relations, as well as in our own. Yet notwithstanding all these obstacles the progress of the United States, as a commercial Nation, has been almost uniform. The exports of the country, which in 1790 hardly equaled in value the sum of \$20,-000,000, have gone on increasing until they now amount to \$100,000,000 annually. Our population, which at the former date scarcely numbered 4,000,000 souls, cannot at the present moment be estimated below 16,000,000; while the wealth of the community, if it can be at all measured by the amount of currency it sets in motion, must be allowed to have enlarged even in a greater proportion still."

(Continued on page 2756)



Hydro-Steam-Electric Development of Pennsylvania Water & Power Co. on Susquehanna River at Holtwood, Pa.

Pennsylvania Water & Power Company

Generates electricity by water power and steam at its development on the Susquehanna River at Holtwood, Pa.

Owns and operates a regional, high tension transmission network, geographically integrated with public utility systems in territory adjacent to its plants, and heavily interconnected by transmission lines with major utility groups on Atlantic Seaboard.

Sells entire output in bulk to public utilities in Lancaster, York and Coatesville, Pa., and Baltimore, Md. and, on a regional basis to Pennsylvania Railroad for operation of important sections of its electrified freight and passenger lines.

Began operation in 1910. Unbroken dividend record since first dividend was paid in 1914.

Pennsylvania Water & Power Company HOLTWOOD, PA.

A Century of Achievement

(Continued from page 2754)

Yet it must be admitted that such statements as these, and many more with which the early issues of "Hunt's" are crowded, while without question establishing the fact of great progress achieved, serve also to impress the modern mind most forcibly with the fact that there was an almost incredible amount of work still to be done before the world began even to approach the appearance to which we are accustomed—and to the professional journalist at least reveal in a striking way the difficulties with which those early publishers and editors were obliged to contend. Turn first to the vital matter of transportation and intercommunication. Railroads had appeared in this country about a decade prior to the appearance of the first issue of "Hunt's," and had been steadily if not rapidly progressing and improving. They had by 1839 reached a stage to cause the generation of that day to swell their chests with pride, and to enable the more forward-looking to envisage something of what they were destined to do for the country. But judged by 1939 standards what railroads they still were!

Railroads in 1839

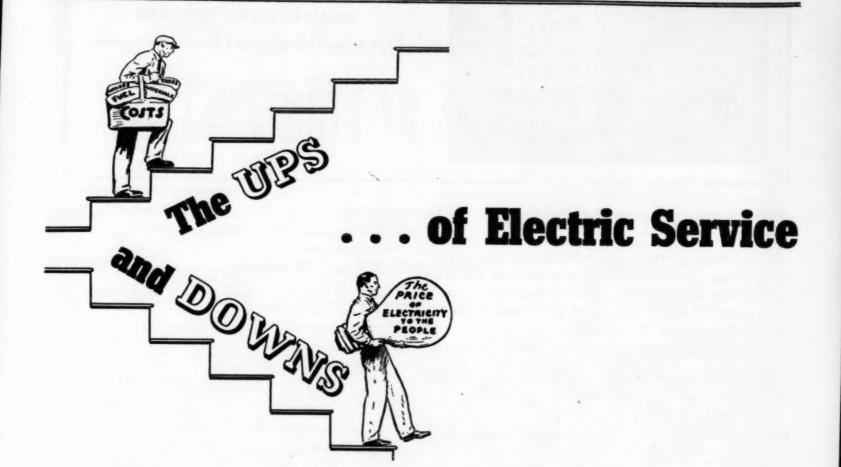
An early issue of "Hunt's" carried a leading article entitled "Railroads of the United States." As was the custom of the magazine, an obviously well-informed writer was chosen for the task, and space was not withheld from him. In the belief that this exposition at once most admirably portrays the enterprising spirit of that day and most informingly reveals what transportation and travel

were like, we extract certain extraordinarily interesting passages from it herewith:

"Were it to be asked," the author begins, "what is the most distinguishing feature which marks our Republic, a ready answer might be given: it is the productive enterprise of the people. Within the period of a little more than half a century of selfgovernment, what monuments has it erected around us! We have indeed no gorgeous temples and gigantic pyramids, no crumbling halls of paintings and statues dim with age, the work of our own hands, no catacombs, the burial places of kings, the date of whose erection is lost in the lapse of ages, and through whose winding labyrinths the hyena prowls and the bat flits in the darkness. But we have, under the fostering hand of the local governments of our most important States and individual enterprise, dug through plains, hills and solid rocks, in our long lines of canals and railroads, works that have stamped upon the soil a lasting impression, which, if the Republic were swept away, and all records of its existence blotted out forever. would be viewed by posterity with the same wonder with which we now gaze upon the moldering ruins of Rome, the marble temples of the Acropolis, the pyramids of Egypt, and the track of the Appian Way."

Then follows a lengthy account of the railroad lines already operating or under construction, together with the lines of future development either already planned or certain to be chosen. These latter have now long ago been realized and become commonplace. The status of the development at

(Continued from page 2758)



PUBLIC UTILITIES are having their ups and downs" you hear.

But in the "ups and downs" of costs and prices, the benefits are all in favor of the one interested party uppermost in the minds of private utility management: the consuming public.

The "UPS" is the cost of operation, wages, materials, taxes, and barriers induced by legislation. Despite this, the ultimate point of public concern, the price of electricity to the people, stands as a resounding "DOWN".

This "DOWN", today the lowest in history, is contributed to the people as an economy of public-minded, experienced and reliable private management. In this day of soaring taxes and high living expenses, what else gives you so many "extra values" for the same or less money?

The Commonwealth & Southern Corporation

MICHIGAN - ILLINOIS - INDIANA - OHIO - PENNSYLVANIA - ALABAMA

FLORIDA · GEORGIA · MISSISSIPPI · SO. CAROLINA



IMPERIAL BANK OF CANADA

HEAD OFFICE: TORONTO

A. E. Phipps, President

H. T. Jaffray, General Manager

Branches throughout Canada; banking connections and correspondents in all commercial countries.

29 branch offices in the mining areas of Northern Ontario and Quebec.

A Century of Achievement

(Continued from page 2756)

the time that the "Merchants' Magazine" was in its infancy can, we believe, be best portrayed for the present day reader by the following tabulation carefully prepared by the author of the article in question and presented herewith:

TABLE OF THE PRINCIPAL RAILWAYS IN OPERATION IN THE UNITED STATES IN 1840

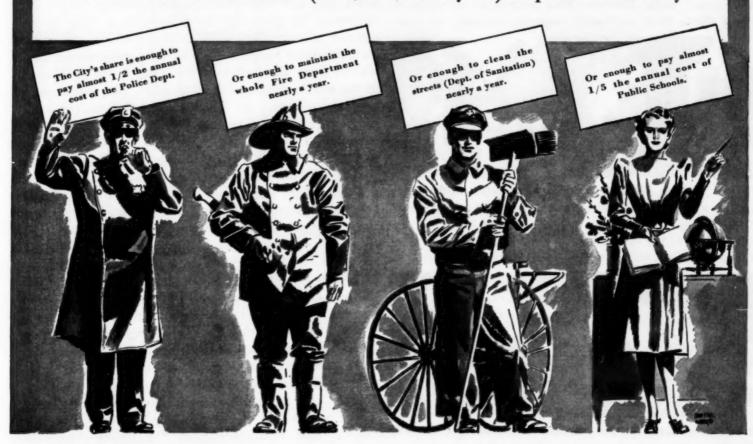
Name and When Opened— Course—	in Mile.
Maine— Bangor & Orono (1836)From Bangor to Orono	. 10
Total length in State	. 10
New Hampshire— Nashua & Lowell (1838)Nashua to Lowell	. 15
Total length in State	. 15
Massachusetts-	
Quincy (1827) — Quincy Quarries to Neponset Rive Boston & Lowell (1835) — Boston to Lowell — Andover & Wilmington (1836) — Andover to the Boston & Lowel	er 4 26
Andover & Wilmington (1836) Andover to the Boston & Lowel Railroad	734 10 41
Dedham Branch (1835)Boston & Providence RR. to	2
Taunton Branch (1836) Boston & Providence RR. to	11
Boston & Worcester (1835) Boston to Worcester	45
Worcester & Norwich (1839) Worcester to Norwich	54 59
Eastern RR. (1839)Boston to Newburyport	36
Total length in State	295¾
Providence & Stonington (1837)Providence to Stonington	47
Total length in State	47
Connecticut— Hartford & New Haven (1839) Hartford to New Haven Housatonic	40 40
Total length in State	80
New York— Mohawk & Hudson (1832)Between the rivers Mohawk and	
Hudson	16
Saratoga & Schenectady (1832) Saratoga to Schenectady Rochester to Carthage	22 3
Ithaca & Oswego (1834) Ithaca to Oswego	29
Utica & Schenectady (1836) Troy to Ballston	24 1/2 77 21 7
Buffalo & Niagara (1837) Buffalo to Niagara Falls	21
Lockport & Niggara (1837) Lockport to Niggara Valle	$\frac{7}{24}$
Brooklyn & Jamaica (1837) Brooklyn to Jamaica	12
Auburn & Syracuse	26
Saratoga & Schenectady (1832) — Saratoga to Schenectady — Rochester (1833) — Rochester to Carthage — Ithaca & Oswego (1834) — Ithaca to Oswego — Rensselaer & Saratoga (1835) — Troy to Ballston — Utica & Schenectady (1836) — Utica to Schenectady — Buffalo & Niagara (1837) — Buffalo to Niagara Falls — Harlem (1837) — New York to Harlem — Lockport & Niagara (1837) — Lockport to Niagara Falls — Brooklyn & Jamaica (1837) — Brooklyn & Jamaica — Auburn & Syracuse — Auburn to Syracuse — Catskill & Canajoharie — Catskill to Canajoharie — Hudson & Berkshire — Hudson to the boundary of Massachusetts —	68
Massachusetts Rochester to Attica	30 45
Total length in State	4041/2
Camden & Amboy (1832) Camden to Amboy	61
New Jersey (1836) Paterson to Jersey City to New Brunewick	31
Camden & Amboy (1832) Camden to Amboy. Paterson (1834) Paterson to Jersey City New Jersey (1836) Jersey City to New Brunswick Morris & Easex Morristown to Newark.	20
Total length in State	1281/2
Columbia Philadelphia to Columbia Alleghany Hollidaysburg to Johnstown over	82
Manch Church (1999) the Alleghanies	36
Room Run	516
Mauch Chunk (1828)	5 5 7 7 7
Schuylkill numerous branches	30 13
Mill Creek	7
Pine Grove	20
Schuylkill numerous branches Mill Creek Port Carbon to Mill Creek Minehill & Schuylkill Pine Grove Pine Grove to coal mines Little Schuylkill (1831) Port Clinton to Tamaqua Lackawaxen Canal to the river	23
Westchester (1832)	161%
Philadelphia & Trenton (1833) Philadelphia to Trenton	2614
Central Ry Pottaville to Danville	19
Westchester (1832) Philadelphia & Trenton (1833) Philadelphia to Trenton Philadelphia & Norristown (1837) Philadelphia to Norristown Central Ry Philadelphia & Reading Philadelphia & Reading Philadelphia to Baltimore Philadelphia to Baltimore	5114
	93
Total length in State	489

	Length n Miles
Newcastle & Frenchtown (1832) Newcastle to Frenchtown	16
Total length in State	16
Maryland— Baltimore & Ohio (1835)Completed to Harper's Ferry,	86
With branches Winchester Baltimore & Port Deposit Baltimore to Port Deposit Baltimore to Washington Baltimore to Washington Baltimore to Washington Baltimore to York	30 34 ¼ 40 59 ½
Total length in State.	
Vincinia	210/4
Chesterfield	13
Petersburg & RoanokePetersburg to Blakely on the Roanoke	59
Winchester & Potomac Roanoke Portsmouth & Roanoke Portsmouth & Roanoke Portsmouth to Weldon Richmond Fredericksburg & Richmond to Fredericksburg Richmond Ri	30 77½ 58
Potomac Richmond to Fredericksburg Richmond to coal mines	13
Total length in State	2501/2
South Carolina RR. (1833) Charleston to Hamburg on the Savannah	136
Total length in State	136
Georgia— Altamaha & BrunswickAltamaha to Brunswick	12
Total length in State.	12
Alabama—	12
Tuscumbia & DecaturMussel Shoals, Tennessee River	46
Total length in State	46
Louisiana— Pontchartrain (1831)————New Orleans to Lake Pontchar-	
CarrolltonNew Orleans to Carrollton	5
Total length in State	11
Kentucky— Lexington & Ohio Lexington to Frankfort Frankfort & Louisville Frankfort to Louisville	29 50
Total length in State	
	79
	79
Total length (in miles) in United States	270
Total length (in miles) in United States	270
Total length (in miles) in United States	270 THE Length Miles
Total length (in miles) in United States	270 THE Length Miles
Total length (in miles) in United States	THE Length Miles 18 24 20 63
Total length (in miles) in United States	THE Length Miles 18 24
Total length (in miles) in United States	THE Length Miles 18 24 20 63
Total length (in miles) in United States	270 THE Length Miles 18 24 20 63 27 50 505
Total length (in miles) in United States	270 THE Length Miles 18 24 20 63 27 50 505 41 60 7
Total length (in miles) in United States	270 THE Length Miles 18 24 20 63 27 50 505 41 60 7
Total length (in miles) in United States	270 THE Length Miles 18 24 20 63 27 50 505 41 60 7
Total length (in miles) in United States	270 THE Length Miles 18 24 20 63 27 50 505 41 60 7 38 40
Total length (in miles) in United States	270 THE Length Miles 18 24 20 63 27 505 41 60 7 38 40 18
Total length (in miles) in United States	270 THE Length Miles 18 24 20 63 27 505 41 60 7 38 40 18 500 100 25 200
Total length (in miles) in United States	270 THE Length Miles 18 24 20 63 27 505 505 41 60 7 38 40 18 500 100 25 200 90
Total length (in miles) in United States	270 THE Length Miles 18 24 20 63 27 505 505 41 60 7 38 40 18 500 100 25 200 90 150
Total length (in miles) in United States	270 THE Length Miles 18 24 20 63 27 505 505 41 60 7 38 40 18 500 100 25 200 90 150 1½
Total length (in miles) in United States	270 THE Length Miles 18 24 20 63 27 50 505 41 60 7 38 40 18 500 100 25 200 90 150 1½ 153 16
Total length (in miles) in United States	270 THE Length Miles 18 24 20 63 27 505 41 60 7 38 40 18 500 100 25 200 90 150 1½ 153 16 200

How the Community Benefits from Consolidated Edison's

MILLION-DOLLAR-A-WEEK TAXES

See how New York's share (\$29,200,000 a year) helps to run the City



THE MONEY which your utility companies pay out in taxes comes from the public and goes back to the public to help maintain the essential services of government. It is a substantial part of your regular bill for utility service.

For the year 1938, our taxes were more than \$51,000,000, or nearly \$1,000,000 a week ...not including the New York City Sales Tax on the public's use of utility service or purchase of appliances.

Of this tax bill of \$51,000,000, over 55%, or \$29,200,000, goes directly to the City of New York. How this great sum contributes to the welfare of the community, you can

easily see from the familiar examples in the illustrations above.*

In the past ten years our taxes have doubled—a 100% increase! In the year 1929, taxes took 11¢ of every dollar that our customers spent for electricity, gas or steam. In 1937, this figure had risen to 21¢, and in 1938 to more than 21¢.

But despite rising costs, the rates paid for our service have continued to come down. Successive reductions are saving our customers in New York and Westchester about \$49,000,000 this year, compared with what they would have paid at 1929 rates for their present use of electricity and gas.



State, Federal, and Other Taxes, Too! On top of the taxes that go to the City of New York, we also pay State, Federal and other taxes at the rate of more than \$419,000 a week—a total of \$21,800,000 a year.

*Based on "The City of New York Budget for 1938"

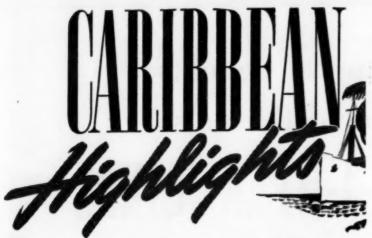
THE SYSTEM COMPANIES OF

CONSOLIDATED EDISON



A Century of Achievement

(Continued from page 2758)



Caribbean. Each sunny port presents an endless chain of ishing inland town of Worcester. Here it meets absorbing interest-gayety, color, variety. Each hour aboard the Norwich RR., that extends a distance of 58 your smart white American Flag liner is as delightful as miles through a picturesque and broken territory,



it . . . with an outside, first class stateroom, outdoor pool . . . a gay orchestra, sound movies and unrivalled menus. boat navigation of Long Island Sound, and from * * * * Every Saturday there's a cruise from New York to the fact that it passes through some of the most Costa Rica with 2 calls at Havana, and a visit to the Panama flourishing towns of Massachusetts, including Canal Zone (15 Days, \$175 up). . . . Every Wednesday a Dedham and Roxbury, to the manufacturing capital



cruise to Barranquilla and Cartagena, Colombia, S. A., with 2 calls at Kingston, Jamaica, B. W. I., and a visit to the Panama Canal Zone (15 Days, \$175 up). . . . Alternate Saturdays, tours to the Highlands of Guatemala with calls at San-



tiago, Cuba, and Puerto Cortes, Honduras, with two weeks mind in measuring the advantages of railroads, comexploring highlands of Guatemala all in the fare (26 days, pared with other means of transportation," says all expenses, \$263 up). Ask about other services from New the author at one point, "is their danger, contrasted York, Philadelphia and New Orleans.

Slightly higher Winter fares effective Dec. 16

Philadelphia, Boston, and Washington, D. C.

Some idea of the problem of travel or shipment of goods over considerable distances by use of this disjointed series of railroad lines will readily be obtained from the following account (taken from the same article) of certain lines out of Boston in the direction of New York City.

"The first section of what we shall denominate the Atlantic RR. line," says the author, "extends from Boston to Norwich in the State of Connecticut, and also from the former city to Stonington in the same State. The line of the Boston & Worcester RR. runs through a beautiful though broken country, highly cultivated, although not remarkable for Visit tropic shores that gleam like gems against the blue its fertility, for the distance of 44 miles to the flour-Great White Fleet hospitality, engaging company can make enlivened by pleasant farm houses, a very large number of manufacturing villages, which are upon its immediate borders, and by numerous waterfalls, which, from the speed of the cars, seem to glance in the sun in continuous succession, like some scene of enchantment. At Norwich the line unites with steamboat navigation, and furnishes a rapid conveyance to the city of New York. The other line to which we have alluded as running from Boston to Stonington combines like advantages, both on account of the directness of the route to the steamof Rhode Island, the city of Providence. Its length to that city is 47 miles, and it furnishes a certain and safe mode of travel and transportation from Boston to New York, through Long Island Sound. which, of course, is always open to navigation, even during the winter. From Stonington a most convenient line of travel will be furnished by the Long Island RR., 27 miles of which are now completed. This track is laid out along the whole extent of that island, and commencing at the South Ferry in Brooklyn, will terminate at Greenport, upon the shore of the Sound."

Railroad Travel

Strange as it may sound to modern ears, the railroads in 1839 were subject to the same fears on the part of the public as the airplane sometimes is today. So much so that the author of the article from which these citations have been taken felt it necessary to give consideration to the safety of employing railroads as means of travel. "The next consideration which naturally comes before the with other roads. To be driven along through plains and valleys, sometimes within three inches Apply any Authorized Travel Agent or United of jaggy points of rock, at the rate of 25 miles an 32 Fifth Ave., hour (but more generally at the rate of 15 miles) Offices also in Chicago, New Orleans, often verging near the borders of deep rivers or steep ravines, by the power of strong engines, which, if they should run off of their narrow track, would be as unmanageable as the steed of Mazeppa, and much more terrific in their struggles, is a matter,

(Continued on page 2762)

"We are going straight ahead"



NE might conclude, from hearing people talk, that this country is built, that its opportunities are gone, its resources exploited.

Not one word of that is true! U.G.I. believes, in its particular field at least, that the job is far from finished. Opportunities are limited only by fear and hesitation.

The future is bright for those who will not permit temporary inequities of taxation or restriction, temporary business nose-dives to blind their eyes to these facts: We live in a land that is under-populated, under-developed, a land that needs look to no other land for raw materials or markets. We live under a system of government established by our forefathers on the basis of equality. Only in America do the masses constitute the major markets for luxuries as well as necessities. We live with people who are going places.

U. G. I. is going straight ahead. It has an undertaking—as binding as a written and sealed contract—to reward its stockholders with reasonable earnings, its customers with service, its employees with jobs, the general public with the wide and far-flung benefits of business well-managed, work well done. In a country such as this, it is conservative to be progressive.

THE UNITED GAS IMPROVEMENT COMPANY

Dedicated to Better Public Service Since

1882



The forerunner of the present-day mail order houses that so well supply the rural communities was the peddler, whose visits, before and after the Civil War, became an event in all rural communities.

A Century of Achievement

(Continued from page 2760)

the danger of which is to be well weighed before it is quietly submitted to; and in order to adjudge the risk, we have only to compare it with that of ordinary roads. The common roads, it is well known, cannot be traveled without the chances of accident, attended with injury. For example, the common road is often rough, and filled with obstacles; the carriage to which the horse is attached may break down or be upset; or the buckles and straps which confine him may give way and affright the animal; or the carriage, placed high upon its axle, may be overturned. On the other hand, the railroad cars, which in England ordinarily travel 25 miles an hour, and in this country 16 miles, are, in the first place, perhaps more dangerous from this very momentum. The boiler may explode, the car run off its track, or a mischievous boy may place an obstacle which will obstruct the passage of the cars, or remove one of the bars; the train may crash against the points of rock that constitute the walls of its tunnels, or rush off one of the steep embankments which border it. Yet the engines, boiling with ambition, and seemingly with rage, have no latent passions like those of the frightened or maddened horse; the track is a level track, easily to be coursed by the naked eye, for a long distance. and the engines are usually provided with large shovels, which throw off from the path any obstacle which might oppose its progress. Besides, the engine at full speed can be stopped, at the distance of 200 yards; and even were the cars demolished by concussion, the train behind would, if it kept upon the track, sustain only a temporary shock or delay."

Transportation by water had of course made great progress, but still left much to be desired. Extended systems of canals had been constructed in the various States, and the natural waterways were assiduously plied with vessels many propelled by steam, albeit by the relatively crude application of steam power known and employed in that day. As to trans-Atlantic travel the appearance of the first issue of the "Merchants' Magazine" was contemporaneous with the beginning of the use of steam. In an article devoted to the history and the then existing status of American steam navigation a writer in the course of an article appearing in Hunt's in 1841 at one point said:

"Yet, notwithstanding the voyage of the boat of Mr. Stevens around the coast, in 1807, and that of the Savannah across the ocean, in 1817, the regular and systematic navigation of the ocean was deemed, at best, a doubtful experiment. Even scientific mechanical philosophers, as late as the year 1838, strove to demonstrate the entire impracticability of the project. The crowning triumph of steam was yet to be accomplished. On a vernal morning in the month of April, the Sirius left a British port, and was steered straight across the Atlantic, that steam has contracted to the dimensions of a mill-pond. Fifteen days afterwards, wreaths of curling smoke were perceived moving along the sky above the Narrows, and passing up the bay, were found to proceed from that steamer, bringing fresh news from London. The Great Western, the Royal William, the Liverpool, and the British Queen, followed close upon its track. On the fourth of July, 1839, (a fitting day), a contract was signed between Mr. Samuel Cunard and the British Admiralty, for the transit of letters from Liverpool to Halifax, and a short time afterwards, the Unicorn, succeeded by the Britannia, the Caledonia, the Acadia, and the Columbia, sailed into the port of Boston, bringing tidings that the ocean thenceforward was to be a short mail-road. Whereupon, the Royal Steam Navigation Company of Great Britain commenced the hewing of the timbers for a line of steamships for New Orleans, Mexico, and a part of the South American coast; and our American ship-builders, having completed a steamship for his majesty the Emperor of Russia, and another for the Spanish government, are preparing to lay the keels of four steam-vessels, each to be of two thousand tons burden, and only eight hundred horse power, two hundred greater than the President. Kindled by the enterprises of other nations, the slow-miving French, in the cause of internal improvement, began to bestir themselves. and will soon have a line of steam-packets between New York and Havre. Steam had conquered the ocean. It was thenceforward to be a ferry; not 'the ancient and accustomed ferry' of the respected Governor Ogden, between Elizabethtown Point and New York, but the modern and accustomed ferry between New York and London!"

These then latest in steamships were, however, obviously not of the modern variety as may well be seen from the following note taken from Hunt's showing the time they consumed in crossing:

Passages of the Steam Ships

"We published in the 'Merchants' Magazine' for August, 1839, all the passages of the steam ships (Continued on page 2764)



The "Empire-Troy" was in 1850 the pride of the steamship line plying between New York and the now famous industrial up-State city.

Felicitations to the

Commercial and Financial Chronicle

On the Occasion of Its Hundredth Anniversary of Accomplishment

Public Service Corporation of New Jersey



Alexander Graham Bell, seated, inventor of the telephone, opens the first New York-to-Chicago line in 1892.

A Century of Achievement

(Continued from page 2762)

Great Western, Liverpool, and Royal William, showing the time of their departure from, and arrival at, each port, beginning with April, 1838; we now give, from Bennett's 'Herald', all the passages of the Great Western, British Queen, and Liverpool, for the year 1839:

PASSAGES OF THE GREAT WESTERN

	To New York				
Satted	Arrived	Days	Satled	Arrived	Days
Jan. 28	Feb. 16	1814	Feb. 25	Mar. 12	15
Mar. 23	Apr. 14	2134	Apr. 22	May 7	1436
May 18	May 31	13	June 13	June 27	1214
July 6	July 22	1516	Aug. 1	Aug. 13	1214
Aug. 24	Sept. 10	161/2	Sept. 21	Oct. 4	13
Oct. 19	Nov. 2	1434	Nov. 16	Nov. 30	1314

"The passages from England average 16 days and a half each, and the whole time occupied in making six western passages was 99 days and a quarter. The shortest was made in 13 days, and the longest in 21 and a half.

"The passages hence to Bristol averaged 13 days and nine hours each. The longest was in 15 days, and the shortest in 12 and a quarter. The six eastern passages were made in 80 days and 12 hours.

"By two of the passages, passengers and despatches reached Paris, by the way of England, on the 15th day after leaving New York. They also arrived in London and Liverpool on the 13th day.

PASSAGES OF THE BRITISH QUEEN

	To New York		To Portsmouth			
Sailed	Arrived	Days	Sailed	Arrived	Days	
July 12	July 27	1434	Aug. 1	Aug. 14	1336	
Sept. 3	Sept. 20	17	Oct. 1	Oct. 15	13%	
Nov. 3	Nov. 23	201/4	Dec. 2	Dec. 25	223/2	

"The shortest passage from England was made in 14 days and 21 hours; the longest in 20 days and nine hours. The shortest passage hence was performed in 13 days and a half, and the longest in 22 and a half. If we calculate the time, however, when she arrived off Portsmouth, the passage was made in 21 days and 14 hours.

"The western passage averaged 17 days and eight hours each. Those made to the eastward, 16 days and 14 hours.

"On her first voyage she arrived here on the 27th of July, discharged about 1,000 packages of goods, besides baggage, reloaded cargo, took in 755 tons of coal, stores for 113 passengers, and was ready for sea on the 31st of the same month—four days' work.

PASSAGES OF THE LIVERPOOL

	To New York		To Liverpool			
Satled	Arrised	Days	Satled	Arrived	Days	
Feb. 6	Feb. 25	1814	Mar. 9	Mar. 25	16	
Apr. 20	May 7	161/2	May 18	June 1	1414	
June 13	June 30	16%	July 6	July 20	13%	
Aug. 1	Aug. 18	17	Aug. 24	Sept. 8	1414	
Sept. 21	Oct. 7	16	Oct. 19	Nov. 6	1736	
Nov. 16	Dec. 5	181/2	Dec. 15			

"The Liverpool has 18 hours' steaming farther to go than either the Great Western or the British Queen.

"The passages to New York averaged 17 days and four hours each. The longest was made in 18 days and 12 hours, and the shortest in 16 days.

"Those to Liverpool averaged 15 days and 16 hours. The shortest was made in 13 days and three-quarters, and the longest in 17 days and 12 hours.

"The fact of the matter is, however, that the vast bulk of the transportation both of goods and passengers was still done by the sailing vessels. How speedily they crossed the ocean may be seen from the following table appearing in the first issue of Hunt's:

Navigation

Liverpool Packets—A Comparative Table of the Passades of the Different Ships of the Several Lines of Liverpool Packets

OLD LINE PACKET

Outward Passages	Homeward Passages			
From 1st Nov. 1837 to 1st Nov. 18	338			
Sailed Arrived	Days	Satled Arrived		
EnglandNov. 1 Nov. 17	16	EnglandDec. 17 Jan. 25	39	
OrpheusNov. 16 Dec. 4	17	OrpheusJan. 2 Mar. 8	65	
Cambridge Dec. 3 Dec. 22	19	Cambridge Jan. 16 Mar. 5	48	
Oxford Dec. 16 Jan. 4	19	Oxford Feb. 1 Mar. 9	36	
North America Jan. 2 Jan. 27	25	North America. Feb. 16 Mar. 19	31	
EuropeJan. 16 Feb. 12	27	EuropeMar. 1 Apr. 1	31	
Columbus Feb. 1 Feb. 26	25	Columbus Mar. 18 Apr. 16	29	
South America. Feb. 17 Mar. 7	18	South America, Apr. 3 May 2	29	
EnglandMar. 3 Mar. 24	21	EnglandApr. 20 May 11	20	
OrpheusMar. 19 Apr. 9	21	Orpheus May 2 May 30	28	
Cambridge Apr. 2 Apr. 24	22	Cambridge May 16 June 11	26	
Oxford Apr. 16 May 10	25	Oxford June 2 July 4	32	
North America. May 1 May 24	23 I	North America June 16 July 25	39	
EuropeMay 16 June 9	24	EuropeJuly 2 Aug. 11	40	
Columbus June 2 June 20	18	Columbus July 19 Aug. 20	32	
South America. June 16 July 7	21	South America Aug. 4 Sept. 5	32	
EnglandJuly 2 July 21	19	EnglandAug. 20 Sept. 22	33	
OrpheusJuly 19 Aug. 6	18	OrpheusSept. 7 Oct. 14	37	
Cambridge Aug. 1 Aug. 21	20	Cambridge Sept. 19 Nov. 1	43	
Oxford Aug. 20 Sept. 11	22	Oxford Oct. 8 Nov. 10	33	
North America, Sept. 1 Sept. 27	26	North America, Oct. 22 Dec. 4	43	
	26	Europe Nov. 12 Dec. 29	47	
EuropeSept. 19 Oct. 15	18	Columbus Nov. 20 Dec. 29	39	
Columbus Oct. 1 Oct. 19	19	South America, Dec. 8 Jan. 9	32	
South America. Oct. 20 Nov. 8	19 1	South America. Dec. 8 Jan. 9	32	

"Average passage out, a fraction over 21 days. The shortest passage out is by the England, in 16 days; and the longest by the Europe, in 27 days.

"Average homeward time, 36 days. The shortest passage homeward is by the England, in 20 days; and the longest by the Orpheus, in 65 days. The shortest average of the three voyages is by the England, both out and home." (Similar data for other lines follow in the original, but we omit them here, since those given seem to serve the purpose in hand.)

Manufacturing in 1839

More effectively than statistical tables the following extracted from an article appearing in Hunt's (1844) five years after the magazine was begun should show the general character and state of advancement of American industry in those early days:

"The rapid improvement of the arts may help to account for the reduction of price, as to many articles of manufacture, and especially in some that are usually ranked among the necessaries of life. Shirtings, for instance, which cost, 30 years ago, 62 cents per yard, is now bought for 11 or 12 cents, and equally as good.

"Hosiery is now made in the United States with astonishing rapidity, by the aid of the power weaving loom, an American invention, which has not yet been introduced into England. While, there, it is a full day's work to knit by hand two pairs of drawers, a girl, here, at \$2.50 per week, will make, by the power-loom, 20 pairs in the same time. A

(Continued on page 2766)

Volume 149

PACIFIC GAS AND ELECTRIC COMPANY

SAN FRANCISCO, CALIFORNIA

The properties of the Company and its subsidiaries constitute an interconnected system, located entirely within the State of California and operated by a single management. For more than twenty-seven years operations have been subject to regulation by the California State Railroad Commission.

The Company operates electric generating plants having an installed capacity of 1,676,902 horsepower and is one of the largest producers and distributors of electricity in the United States. It also ranks among the major distributors of natural gas in the country. On June 30, 1939, electric customers numbered 877,555, gas customers 614,295 and water and steam customers 12,112.

In the year ended June 30, 1939, 70.7% of operating revenues were derived from sales of electric energy, 28.1% from sales of gas, and 1.2% from minor activities. The well diversified character of the Company's business tends to stabilize earnings and also to permit of economical operation.

SUMMARY OF CONSOLIDATED INCOME AND DIVIDENDS ON CAPITAL STOCKS

	12 Months to June 30, 1939	12 Months to June 30, 1938
Gross Revenue, including Miscellaneous Income	\$104,821,816	\$101,502,327
Operating Expenses, Taxes (except Federal income taxes) and Provision for Depreciation, Insurance, Casualties, Uncollectible Accounts and Pension		61,540,407
Gross Income	\$ 42,048,445 12,305,541	\$ 39,961,920 12,168,290
Net Income before Provision for Federal Income Tax	\$ 29,742,904 4,633,442	\$ 27,793,630 3,786,735
Net Income to Surplus	\$ 25,109,462 83,138	\$ 24,006,895 245,868
Remainder—Applicable to Pacific Gas and Electric Company Dividends on Preferred Stock	\$ 25,026,324 7,809,159	\$ 23,761,027 7,708,492
Remainder—Applicable to Common Stock	\$ 17,217,165 6,261,270 \$2.74	\$ 16,052,535 6,261,270 \$2.56

RECORD OF RECENT GROWTH

Year Ended Dec. 31			Gross Operating Revenue	Sales of Electricity K.W.H.	Sales of Gas Cubic Feet	Number of Stockholders	
1931			. 1	87,630,661	3,351,310,000	29,431,022,000	84,705
1932				85,058,617	2,932,003,000	34,594,302,000	95,483
1933				84,596,084	2,940,605,000	39,802,857,000	96,824
1934				87,555,480	3,269,116,000	41,074,683,000	96,225
1935				92,084,934	3,303,312,000	48,686,774,000	92,670
1936				95,333,336	3,696,378,000	53,439,510,000	90,263
1937				100,443,116	3,935,803,000	59,531,331,000	92,704
1938				101,424,595	3,906,866,000	62,477,013,000	95,985

BOARD OF DIRECTORS

James B. Black, San Francisco Allen L. Chickering, San Francisco John P. Coghlan, San Francisco W. W. Crocker, San Francisco P. M. Downing, San Francisco JAMES F. FOGARTY, New York
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Copies of Annual Report may be obtained on application to D. H. Foote, Vice-President and Secretary-Treasurer, 245 Market Street. San Francisco, California

A Century of Achievement

(Continued from page 2764)

piece, 28 inches in width, and one inch long, can be knit in one minute, thus reducing the expense of manufacturing this article one-tenth of the former method by the hand-looms. The importance of this improvement may be estimated from the fact that the quantity of hosiery used in the United States is valued at \$2,500,000; and the stockings, woven shirts and drawers, made in this country, at \$500,000.

"Hooks and Eyes is another illustration of the progress of inventive industry. Thirty years ago, the price was \$1.50 per gross; now, the same quantity may be purchased, from 15 to 20 cents. At one establishment in New Britain, Connecticut, 80,000 to 100,000 pairs per day are made and plated by a galvanic battery, on the cold silver process. The value of this article, consumed annually in the United States, is estimated at \$750,000.

"Horseshoes furnishes a similar proof of the bearing of the progress of inventions. An improved kind of horseshoes, made at Troy, New York, for some time past, is now sold at the price of only five cents per pound, ready prepared, to be used in shoeing the animal. At a factory, recently erected, 50 tons of these are now turned out, per day; and, it is believed, they can be made and sent to Europe at as good a profit as is derived from American clocks, which have handsomely remunerated the exporter.

"Leather—The improvement in the manufacture and making up this article, has also greatly reduced the price of shoes. By further inventions to render leather water-proof, likewise, much has been done to protect the health, and promote economy. 'Those who have not turned their attention to this subject, may be surprised to learn that leather, made water-proof in the best manner, will last at least one-third longer than other kinds.' Allowing, therefore, \$3 per head for each person in the United States, for

shoes, the cost of the whole article in the country would be \$50,000,000, one-third of which, sold, would be over \$16,000,000.

"Sugar—By a process of sugar-making, invented by Professor Mapes, at the sugar-works of Messrs. Tyler and Mapes, 15,000 to 20,000 pounds of sugar are manufactured per day, from common West India molasses, and generally of a quality superior to that made from the cane in Louisiana. Molasses, which has become sour, is often used for this purpose with good effect.

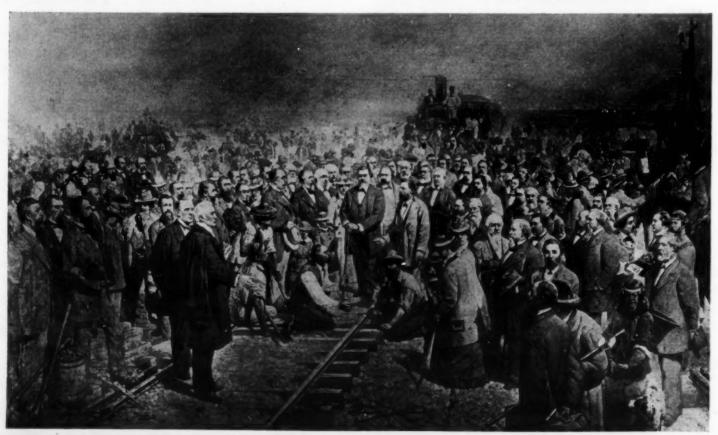
"Pins—The progress made in the United States, in the manufacture of this article of universal use, within a few years, is truly astonishing. A manufactory, near Derby, Connecticut, has a contrivance for sticking pins in paper which is quite marvellous. It takes, in England, 60 females to stick in one day, by sunlight, 90 packs, consisting of 302,460 pins. The same operation is performed here, in the same time, by one woman. Her sole occupation is to pour them, a gallon at a time, into a hopper, from whence they come out all neatly arranged upon their several papers. The mechanism, by which the labor of 59 persons is daily saved, yet remains a mystery to all but the inventor; and no person, but the single woman who attends to it, is, upon any pretext whatever, allowed to enter the room where it operates."

Morse invented the magnetic telegraph in 1832, but it was not until 1844 that it was publicly operated, and it was not until 1846 that Hunt's was able to present the following table of its extension in the United States.

EXTENSION OF THE MAGNETIC TELEGRAPH	Mile
From New York to New Haven, Hartford, Springfield and Boston From New York to Albany, Utica, Auburn, Syracuse, Rochester	268
Lockport and Buffalo. From New York to Philadelphia, Baltimore and Washington. From Philadelphia to Harrisburg.	240
From Boston to Lowell. From Boston to Portland (110 miles—half finished)	- 26 - 55
From Ithaca to Auburn From Troy to Saratoga	31

Two decades and more were to pass before the first Transatlantic cable became a reality.

(Continued on page 2768)



One of the greatest events in the development of American commerce and transportation was the union of the Union Pacific and the Central Pacific railroads, which took place May 10, 1869. Leland Stanford and others who forever will be remembered in the development of transportation, took part in the ceremony of the driving of the golden spike which gave a clear road to the Iron Horse from the Atlantic to the Pacific.

POWER

For the FARM

Electrically!

MILLIONS of visitors to the New York World's Fair saw the model electrified farm erected by the electric utilities. This exhibit typified the work that has been done by the electrical industry to bring electricity to the farms.

To visit all the 145,450 rural customers served by the affiliated companies in the American Gas and Electric system would make it necessary to traverse the 16,031 miles of rural distribution lines that we have constructed. For many years the line crews of the affiliated companies have been busily engaged in extending service to these rural customers. Rural folks receive a service equal to that enjoyed by city dwellers. The rates are the same as those paid by customers in the largest communities. The only difference is that the farmer agrees to take a minimum amount of electricity. Our city customers will commend this policy of low rates for farmers, realizing that an efficient, prosperous countryside is the surest guarantee of busy industry and prosperity in the cities.

AMERICAN GAS & ELECTRIC SERVICE CORP.

Principal Affiliates

Appalachian Electric Power
Company
Atlantic City Electric Company
Indiana & Michigan Electric
Company
Indiana General Service Company

Kentucky and West Virginia
Power Company, Inc.
Kingsport Utilities, Incorporated
The Ohio Power Company
The Scranton Electric Company
Wheeling Electric Company

A Century of Achievement

(Continued from page 2766)

The extent to which the various States had indebted themselves and the variety of purposes for which these obligations were incurred, matters which were of considerable concern during the first few years of the life of the "Merchants' Magazine", may be observed from the following, which has been excerpted from an article, "Debts of the Several States", appearing in the second issue of "Hunt's":

"In May, 1938, after the passage of the General Banking law, authorizing the Comptroller to issue circulating bank notes, on a pledge of the evidences of public debt of the several States, Mr. Flagg sent a circular to the financial officer of each State, soliciting information in regard to the amount of stock created, the rate of interest and when payable, the mode of transferring the stock, whether specific funds were pledged for the payment of interest, and whether the interest in all cases was paid by the State. Full answers were received to these inquiries, except in two or three cases. And the amount of stock actually issued, previous to the time of giving the information (say June, 1838), was stated in the Comptroller's annual report of 1839, page 89, at \$23,703,750.11.

"The following tables show the total amount of stock issued, and authorized to be issued, by each of the 18 States which have resorted to this mode of raising money. Where the returns from the financial officer did not afford all the information which was desired, the State laws have been examined to ascertain the extent of the authorized loans. The operations of many of the States have been so extensive and varied that it is not an easy matter to get at the precise amount of stock issued and authorized to be issued. It is probable, however, that the aggregate amount of stock authorized by all the States is even greater than the amount stated in the tables":

STATEMENT OF AMOUNT OF STOCKS AND BONDS ISSUED AND AUTHORIZED TO BE ISSUED BY THE SEVERAL STATES GIVING YEAR IN WHICH EACH STATE COMMENCED ISSUING STOCK, THE OBJECT FOR WHICH ISSUED AND THE RATE OF INTEREST

THE RATE OF INTEREST		
For What Object Issued—	Amount for Each Object	Rate Per Cent
Maine (1830)— Ins. hospitals, primary schools, bounty on wheat and general expenditures		5, 5%, 6
Total	\$554,976	
Massachusetts (1837)— Loans to railroads	\$4,200,000	5
Total	\$4 200 000	



A meeting of historical significance. Cyrus Field, standing second from right, at a meeting of the men who financed him in the laying of the Atlantic Cable, including Moses Taylor, President of the City Bank, Peter Cooper, David Dudley Field, Samuel F. B. Morse, who painted this picture, Marshall O. Roberts, Wilson G. Hunt, and others.

& Financial Chronicle—	EARS	OLD	Nov.	4,	1939
For What Object Issued-			Amount for Each Object	r	Rate Per Cent
New York (1882)					
For canals			\$548,0	00	6
For canals Loan to Hudson & Delaware Cana	1		11,968,6° 800,0	00	5
Loans to railroads			3,787,70	00	41/2. 5
To river navigation General funded debt			586,53	32	6 5 5 5 5 5 5 5
Astor stock			561,50	00	5
Total			\$18,262,40	06	
10041			410,202,11	,,,	
Pennsylvania (1821)-					
For railroads For turnpikes and bridges Miscellaneous			\$16,576,52 4,964,48	27	5 5 5
For turnpikes and bridges			2.595.99	92	5
Miscellaneous			3,166,78	37	5
Total			\$27,306,79	90	
Maryland (1824)—			e20 00	200	g
Medical University Penitentlary			\$30,00 97,94 78,00	17	5, 6 5, 6 5, 6
Tobacco inspection			78,00	00	5
For railroads			5,500,00 5,700,00	00	5, 6 5, 6
For canals Washington Monument			10.00	00	5
Expense of riots			77,03	3	D
			\$11,492,98	30	
Virginia (1820)— For canals and river navigation			3,835,38	50	5. 514. 6
For railroads			2,128,90	90	5, 5½, 6 5, 5½, 6 5, 5½, 6
For turnnikes			354,80 24,03	00	5, 512, 6
For revolutionary debt			319.00	00	7
Total		-	40 660 N	20	
Total			-90,002,00	10	
South Carolina (1820)-					
Public improvements			\$1,550.00	0	5, 6
To Mrs. Randolph Cincinnati & Charleston Railroad			2,000,00	M.	5
To rebuild Charleston			2,000,00	Ю —	6 5 5 3
Revolutionary debt			193,77	0	3
Total			\$5,753,77	0	
Alabama (1823)—			e7 con on	0	5
For banking			\$7,800,00 3,000,00	ŏ	5
		-	210 200 00	-	
Total			\$10,000,00		
Louisiana (1824)—					
For hanking			\$22,950,00	0	5
For railroads New Orleans Draining Co Heirs of Jefferson			500,00	ő	5655
Heirs of Jefferson			50.00 10.00	ŏ	6
Charity HospitalState House			125,00 100.00	0	5
		-		-	
Total			\$23,735,00	0	
T (1999)					
Tennessee (1833)— For banking			\$3,000,00		5, 6
For turnpikesRailroads and turnpikes			$\frac{118.16}{3.730.00}$	6	5, 6
Improving rivers			300,00	ŏ	5
Total		-	\$7,148,16	-	
Total			41,140,10	•	
Kentucky (1834)-					
For banking			\$2,000,00		5 5 5
Turnpike and MacAdam roads			2,169.00 $2,400.00$	ŏ	5
Railroads			350,00	0	5
Total			\$7,369,00	0	
Ohio (1825)—					
For canals			\$6,101,00	0	6
Total			\$6,101,00	0	
Indiana (1833)—			\$1 300 00	0	5
For banking			\$1,390,00 6,700,00	ŏ	5 5 5 5
For railroads			2,600.00	0	5
McAdam turnpike			1,150,00 $50,00$	ŏ	5
		-		-	
Total			11,000,00	9	
Illinois (1881)—				•	
For banking			\$3,000,00 7,400,00		6 6
For canals			500,00	0	6
For canals For payment of State debt			100,00		6
For river navigation, &c		_	600,00	-	0
Total		1	11,600,00	0	
Missouri (1837)—					
For banking			\$2,500,00	0	5
Total		_	\$2,500,00	0	
			3-,000		
Mississippi (1831)— For banking			\$7,000.00	0	5
		-		-	0
Total			\$7,000,00	0	
Arkansas (1836)					
For banking			\$3,000,00	0	5
Total		_	\$3,000,00	0	
1 UVM			40,000,00		
Michigan (1836)—					
Controversy with Ohio			\$100,00 5,000,00		0
Internal improvements Loaned to railroads			120,00	0	6
State Penitentiary			20,00	0 .	
University		-	100,00	-	
Total			\$5,340,00	0	
Whole amount			70,806.17	9	
Whole amount	nt deposit	ed by			
the United States in the treasurie States for safe keeping			28,101,64	4	
		-		-	
It makes the aggregate debt of existing and authorized	an the S	8	198,907,82	4	
(Continued					

ACHIEVENIENT PARTIES OF THE PARTIES



The story of modern dairy industry reads like a business romance. Through the wholehearted cooperation of the great dairy industry and the millions of dairy farmers, there have been achieved:

- a system of processing and distributing dairy products which is acknowledged by all as the best in the world.
- a consistent improvement in the purity and goodness of milk and milk products.
- an effective sales promotion program which by maintaining milk and milk product consumption has contributed to the health of the nation.

HERE'S THE RECORD:

In the aggregate, consumption of milk and milk products, per person, has shown a larger increase in recent years than any other major food with one exception.

Today milk and milk products form more than one-quarter of all the food consumed by the nation's 30 million families.

Since 1930, milk production has been maintained at relatively higher levels than other major farm commodities. Despite that increased volume, the prices farmers have received for milk have been comparatively higher than those they have averaged for other major farm commodities . . . and through these two

accomplishments, milk has proved to be a more stable source of farm income.

These achievements are a tribute to the efficiency with which milk and dairy product companies have processed and merchandised their products.

National Dairy Products Corporation is proud to have shared the leadership in this forward march of the dairy industry. We pledge our efforts to seek still greater consumption of milk and milk products . . . in order to increase farm income, which is so important in our economic system . . . and in order to build a sturdier, healthier people, which is the real wealth of our nation.

NATIONAL DAIRY PRODUCTS CORP.

75 E. 45th STREET NEW YORK CITY



One of the early railroad trains passing one of the buildings of the Mechanics Bank in New York.

(Continued from page 2768)

Across Three Decades

It was into such a world that Freeman Hunt in July, 1839, launched his "Merchants' Magazine." About two years had elapsed since the "Panic of 1837," with its suspension of specie payments, and all the rest. The fiscal position of the Federal Government was an unenviable one. Since the main source of revenue at that time was customs receipts, the tariff question was already to the fore, and was destined to be debated heatedly until 1842, when a distinctly protective tariff was enacted as a result of the support the protectionists were able to marshal in the name of the needs of the Treasury. Proposals for the establishment of a new National bank to take the place of the one Jackson had succeeded in destroying, the so-called "independent Treasury" system, fears of repudiation on the part of the States of some of their over-extended debt, Treasury borrowing, and the various developments which gradually through the few years immediately subsequent to 1839 restored the country to a state of prosperity and progress were the main topics of the day. To all such questions as these, as well as to the ordinary course of business events from month to month the early issues of "Hunt's" were largely devoted. Articles obviously the result of careful inquiry dealing with all manner of subjects of concern to the business man in almost every branch featured the magazine from the beginning. Laboriously compiled tabulations appear bringing together vast amounts of information not otherwise available to the general public. Reports on the course of industry, trade, agriculture and finance begin with the first issue. Banking, both as to its then existing status, and as to the nature of its proper functions and practice, early received special attention. Foreign trade with all parts of the world was a source of great pride to the editor. Thus from the first the "Merchants' Magazine" became a storehouse of information and enlightenment, as it has remained today a source book for the economic historian.

It was not very long after the "Merchants' Magazine" was founded that prosperity was fully restored, and a "free trade" tariff enacted in 1846, followed by still further reductions in duties in 1857. The Mexican War intervened, but was not of long duration and did not interrupt the upward

course of general business. "The period from 1846 to 1857," says Davis Rich Dewey, financial historian of the United States, "was one of great industrial prosperity. Besides the war with Mexico, with its abnormal expenditures, business and public finance were affected by the discovery of gold in California, by the revolutionary disturbances on the Continent, by the famine in Ireland, and by the extension of railroads in the West. In 1845 the number of immigrants to this country was 114,000; in 1947, 225,000; and in each of the five years after 1849 it was more than 350,000. More immigrants, in fact, came between 1845 and 1855 than in the preceding 25 years. The statistics of railroad construction also tell a wonderful story; in 1846 there were about 5,000 miles in operation; but after 1848 the annual gain in construction was over 1,000 miles until we come to the war period of 1861. The famine in Ireland not only sent out thousands of laborers, it also created a great demand for American wheat and, of course, increased our purchasing power. An important change was also made in commercial conditions by the reduction and abolition of import duties in England which began in 1842. With the removal of these duties and the rapid extension of manufacturing industries in England there was a great increase in exports (principally cotton and food products) from the United States. The addition of the large territory ceded by Mexico increased importations and hence the revenue, and the extraordinary development in California had a stimulating influence upon the whole Nation. The country possessed resources only partially developed, yet open to ready conquest through the application of railways and new machinery. It was indeed, as Secretary Walker with glowing optimism repeatedly affirmed in his annual reports, 'a new commercial era'."

Thirty-seven Volumes

It was in early March, 1858, that Freeman Hunt died. Upon the occasion of his death the magazine that he had founded and developed undertook to give an accounting of its labors. The history of the first two decades of the "Merchants' Magagine" are here given more thoroughly and more authoritatively than any mere historian could hope to do. We accordingly reproduce the larger part of it herewith:

"The 37 volumes of the work show at a glance how rapidly its scope, tolerably broad at the start, has widened with growing experience, and with the growth of the Nation. No narrow spirit ever presided over its pages; nor is there wanting another quality, scarcely less important than clear insight. a wise plan, or valuable matter; for without a careful arrangement and classification of subjects, a work of this kind loses half its value, and is the more confusing from the variety and richness of its material. But by means of a rigid classification the series of the 'Merchants' Magazine' is made to present, with something of the method of an encyclopedia, in leading articles and under appropriate heads, Commercial History, Doctrine, and Opinion, Mercantile Law, the monthly movement of Trade and Finance, Marine Regulations, the Statistics of Railroads, Canals, and Population, Banking and Currency; in short, the trade of the country and the age, discussed in its theory, developed in prac-(Continued on page 2772)

The General Foods family of products reports to its real boss: the American Family

PERHAPS you don't know us by our family name—General Foods.

But you undoubtedly do know some of the products that make up our family. Maybe you had Post Toasties and Maxwell House Coffee for breakfast, this morning. Maybe you had a Birds Eye dinner, and a cake made with Swans Down Cake Flour, last night.

Anyway, our success depends upon you. We can continue to progress only if you continue to buy our products. We'd like you to know more about us.

This is What We Are

General Foods is a family of food products. Most members of the G.F. family, like Log Cabin Syrup, Postum, and Grape-Nuts, have been household friends for more than a generation.

These products were banded together into General Foods because the businesses that produced them felt that in such union there was strength for the workers who made the products, for the people who had invested in them, and, most of all, for you, the consumer. For these businesses knew that if, by getting together, they could conduct better research and effect economies in producing, selling, and management, they in turn could give you better values for your money. Let's see how it has worked out.

What We're Doing for the Consumer

Since 1929, nearly every product of General Foods has been improved in some way: For instance, you now prepare a Jell-O dessert in half the time it used to take; Minute Tapioca cooks in five minutes instead of fifteen.

And while quality was going up, our prices were coming down. For example, Sanka Coffee, when it joined the General Foods family in 1928, was priced at \$1

a pound. Today it costs you about 38¢ a pound.

Nor is General Foods resting on its oars. In its laboratories, researchers are working to find new ways of improving General Foods products—new ways to make them still easier to use—new ways to help you save more food-dollars in the family budget.

Each year our Consumer Service supplies millions of housewives with recipes.

What We're Doing for Our Employes

It is our policy in our plants and offices to pay wages as good as, or better than, those prevailing for similar work under similar conditions in communities in which we operate. We have set up various plans to help our employes. For instance, our co-operative retirement plan helps protect them against economic dependence in their old age. Special retirement allowances do the same for those too old to be eligible for this plan. Group life insurance gives protection to an employe's dependents, in case he dies. A benefit plan gives protection against loss of income during accident and sickness. A termination allowance plan helps tide employes and their families over, when employment is discontinued. And a vacation plan provides rest and recreation—with pay.

Since 1932 the number of our employes has increased 54%.

What We're Doing for the Retailer

Every third retail store in this country sells food products. And nearly all of these food stores—a total of approximately 500,000—sell General Foods products.

We believe these retailers are entitled to a profit, and we have tried hard to help them. We supply them with quality products which have consumer acceptance, and we continuously support these products with vigorous advertising and other merchandising helps. Instead of selling just one product, nearly every one of our salesmen sells our entire line and covers a small territory thoroughly. In this way, we save the dealer a lot of time. And because our salesmen are better-trained, the dealer gets more help from them. He gets ideas on displaying and promoting his goods, and on being the kind of merchant who can serve you better.

What We're Doing for the Investor

General Foods is literally owned by the public.

Today, the company has 67,894 stockholders, which means that, counting their families, some 270,000 persons share directly in General Foods dividends.

Since its formation, General Foods has paid 71 consecutive dividends. On an average, 80% of its annual net profits has been paid as dividends; the remainder has been used principally for expansion.

What We Hope to Do in the Future

We want the farmers from whom we buy to get a fair price for their produce. We want the people who work for us to get a good wage and considerate treatment. We want the grocer to make a profit from handling our goods. We want the investors, who have entrusted their money to us, to get a decent return for their faith in us.

And finally, we want to give you, the American Consumer, at the lowest possible price, the best food products that can be produced.

Copyright, 1989, General Foods Corp.

General Foods manufactures and sells (1) many products which consumers buy through retail stores; (2) many products which are consumed in restaurants, hotels, hospitals, and other institutions; and (3) many products which are sold in bulk to other manufacturers. Among the General Foods products which consumers buy in retail stores are the following:

BLUEPOINT OYSTERS
CALUMET BAKING POWDER
CERTO
DIAMOND CRYSTAL SALT
D-ZERTA
40-FATHOM FISH
FRANKLIN BAKER'S COCONUT
GRAPE-NUTS
GRAPE-NUTS FLAKES
HUSKIES
INSTANT POSTUM
JELL-O

JELL-O FREEZING MIX
JELL-O ICE CREAM POWDER
JELL-O PUDDINGS
KAFFEE HAG
LA FRANCE
LOG CABIN SYRUP
MAXWELL HOUSE COFFEE
MINUTE TAPIOCA
POST-O
POST'S 40% BRAN FLAKES
POST'S WHOLE BRAN
SHREDS

POST TOASTIES
POSTUM CEREAL
SANKA COFFEE
SATINA
SEAFRESH FISH
SEALSHIPT OYSTERS
SURE-JELL
SWANS DOWN CAKE FLOUR
WALTER BAKER'S CHOCOLATE
WALTER BAKER'S CHOCOLATE
BARS
WALTER BAKER'S COCOA

(Continued from page 2770)

tice, and journalized into books of lasting usefulness for the library shelf and counting-house desk.

"The rich field of Commercial Literature, in which Mr. Hunt industriously worked, never wore a more attractive aspect, never promised richer results, than at the moment of his leaving it.

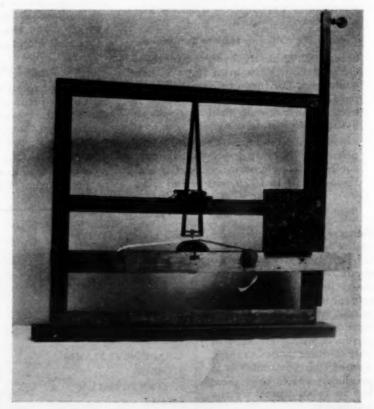
"Since the 'Merchants' Magazine' was established, 27 years ago, the population of the United States has increased from 17,000,000 to 28,000,000, in round numbers; its territory from 2,000,000 to 3,000,000 square miles; the coinage from \$60,000,000 to nearly \$600,000,000; the tonnage from 2,000,000 to 5,000,000 tons, making our mercantile marine the largest in the world; ocean steam navigation, during this period, has come into existence; the electric telegraph has come into existence; the entire territory of the Union has been brought under organized State or territorial government; a reciprocal free trade with the Canadas has been established; England has proclaimed freedom of trade and navigation, and the United States has become for the first time a regular grain-exporting Nation; some 60 ocean steam companies, not one of which, that we are aware, existed 20 years ago, employing about 350 steamers, have been established in Europe and America; California and Australian gold has built up two great communities of our race on the Pacific and at the Antipodes; and railroad enterprise has, in this country, done in 20 years the work of 100. Indeed, the growth of trade has been the controlling movement of the world in the present generation, which all influences in politics and science have united to push forward. Japan expeditions, African explorations, gold discoveries, Chinese wars, all have trade for their keynote. Science and invention, which, until our day, devoted their most brilliant discoveries and ingenious contrivances to increasing the productiveness of industry, have done more within the last 30 years than in all the centuries which went before, to multiply means of communication and transportation, facilities not for production, but for the exchange of products; in short, for the development, on the grandest scale, of trade and commerce, by land and water, domestic and foreign. The facts and figures we have briefly noticed show plainly enough that the United States, one of the first among producing nations, and certainly the greatest of consumers, has felt the fullest force of this commercial movement. growth of our trade is not more striking than the new directions it has taken, and the vehicles it Exports to the East go West; the morning newspaper reports in New York news by telegraph of the arrival at New Olerans the day before of a steamer from Havana, bringing news of the arrival there of a steamer from Aspinwall, bringing news of the arrival at Panama of a steamer which left San Francisco with \$2,000,000 in gold two weeks before. Such a paragraph in the first, or in the one hundred and first, number of 'Hunt's Merchants' Magazine' would have been simply unintelligible. Where was Aspinwall? Where was the gold? Where was ocean steam navigation, or the electric telegraph, 20 years ago? Freight cars will soon be fetching and carrying the goods of England and China across this continent on a Pacific track, and railroads bid fair to reassert, in our day, for

land traffic, the importance which belonged to it in early times, when hardly a tythe of the carrying of the world was done in ships.

Broad Policies

"Nor has there been material growth alone. Commerce has other and higher relations, which the readers of 'Hunt's Merchants' Magazine' need not be told-have never been lost sight of in these pages. Never have the relations of trade to Morality and Religion, Literature, Science, and Public Economy been so fully recognized as of late years. The moral responsibilities of the mercantile calling have become the frequent theme of the press, the pulpit, and of public addresses. Poetry sees in the locomotive and telegraph realities transcending fiction. The most popular novel of the day in Germany, of which there are two English translations, is a story of commercial life. It has come to be fully understood that literature, which should reflect life, must be defective indeed if trade, which, on a larger or lesser scale involves the interests of all, is lost sight of. The censuses and annual reports of trade published by the leading commercial nations were never so full as now of material of the highest public interest, only requiring to be popularized and made accessible in the pages of a 'Merchants' Magazine'. The old question, which yet is ever new, of Protection and Free Trade, which is now in a position to be discussed with more fairness and less passion than ever before; the relations of Labor and Capital; our Public Land Policy; the Factory System; the Condition of Seamen; Banking and Financial Reform, and the lessons of times of crisis; the questions of a National Paper Currency; the Credit System and the Legal Sactions and Remedies for debt; the law of Insolvency and Bankruptcy, and the system of Assignments for the benefit of Creditors in its bearings upon trade; Stock Companies and Corporations, and the law of Stock Transfers, with reference to the protection of shareholders against fraud; Railroad, Steamship and Telegraph

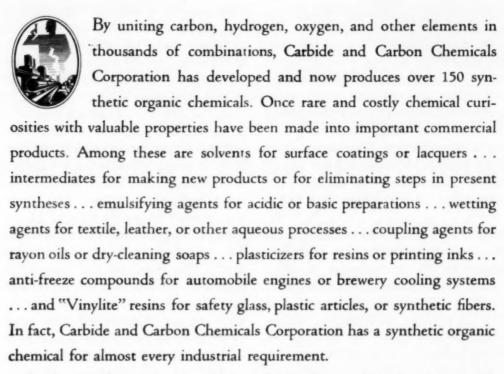
(Continued on page 2774)



The invention that revolutionized communication. First practical telegraph instrument invented and used by Samuel F. B. Morse.

New Horizons

... Industry is looking forward to new and better products through synthetic organic chemistry.



In the past few years, over 60 new chemicals were introduced in anticipation of the future requirements of industry. So new that no collective name has as yet been found for them, they are called "Fine Chemicals" and are already finding an ever-widening horizon of new uses. These synthetic organic chemicals are a few of the many new products which give American Industry its dynamic character and its potentialities for creating new markets and new industries.

Inquiries are cordially invited.

CARBIDE AND CARBON CHEMICALS CORPORATION

Unit of Union Carbide and Carbon Corporation

30 East 42nd Street New York, N. Y.

PRODUCERS OF SYNTHETIC ORGANIC CHEMICALS

(Continued from page 2772)

enterprise; the prospects and growth of our young American cities; Marine Architecture, in reference to the material, capacity and safety of ships; Insurance—its principles, practice and applicability to all the risks of life; Immigration; Geographical explorations, and the new openings for trade which they disclose; Labor-saving Machinery—its actual and possible applications, and its influence on society, and the condition of the laboring classes;—such are a few of the topics which invite the pen of him who would illustrate, in its freshness and life, the Commercial Literature of the day.

"The sneer that merchants read nothing but their day-books and ledgers loses all semblance of truth and fades into shallowness before the brilliancy of the names which, in every age, have adorned the mercantile profession, and shows a poor appreciation of the intelligence of a class which could produce men like Gresham and Roscoe. In our day when, under the influence of our Mercantile Library Associations, a body of merchants is growing up, partaking in a more than ordinary degree the general culture of the age, it is simply absurd. Our younger merchants will find it hard to believe that while almost every other science and profession, while agriculture, the mechanic arts, law, medicine, divinity, and even special industries, have long had a representative in our periodical literature, commerce had no 'organ' except the newspaper press, until the 'Merchants' Magazine' was established. If such a work was needed 20 years ago, it is indispensable now.

"We may add that the facilities at command for making 'Hunt's Merchants' Magazine' an adequate exponent of commerce in all its immense developments were never so great as now, and we feel that it can be made to fill a place hitherto unoccupied in our literature. With regular contributors, whose names do honor to Letters and the Science of Wealth, the magazine counts among its correspondents men of ability, themselves merchants, who find welcome admission into its pages, and whose experience and practical sagacity outweigh the merely literary graces."

For a brief period after the death of Mr. Hunt the "Merchants' Magazine" was published under the proprietorship of George W. and John A. Wood. During these years from May, 1858, until the spring of 1861, it was under the editorial direction of Thomas P. Kettell, an able writer long associated with and greatly trusted and admired by Freeman Hunt. It accordingly lost none of its standing; indeed, continued to grow in influence and in the service it rendered. General conditions favored its "The depression of 1857," further development. says the historian Davis Rich Dewey, "was but temporary in its industrial effects; the development of railroad construction and shipping was speedily resumed; crops were abundant and prices remunerative.

The cotton crop of 1860 reached 4,675,770 bales, nearly a million bales more than in any previous year; great gains had been made in the crops of wheat, corn and other cereals; the production of anthracite coal in Pennsylvania was nearly 800,000 tons greater than in any preceding year; the output of pig iron was 913,000 tons, or 130,000 tons more than the average of the six preceding years; exports, including the precious metals, had reached the highest point then known, \$400,000,000 (of which \$316,-000,000 was domestic merchandise), or \$43,000,000 more than in any other previous year. The consuming powers of the people had never been so high, as was proved in particular by the unprecedented demand for sugar and tea; there was but little pauperism, and wealth on the whole was evenly distributed. One hundred and seventy-nine thousand immigrants landed in 1860, or 58,000 in excess of the preceding year. The tonnage of American shipping was greater than ever before or since (1928), and two-thirds of our imports and exports were carried in vessels having an American register."

The Chronicle

The Civil War, although of course not fully foreseen in all its stark tragedy, had begun by 1860 to cast its shadow before it, and in 1861, when Mr. Kettell surrendered his editorship to Isaac Smith Homans (whom Mr. Dana brought with him as coeditor for a short period) and William B. Dana, the country was on the very verge of that devastating four-year struggle. The war exacted an extraordinarily heavy toll of the magazine, but reserves had been laid aside for such contingencies, and it had no great difficulty in surviving the storm. By late 1865 it was issuing larger and better numbers than ever. But Mr. Dana had by that time formulated and developed plans for entering the weekly field. and in July, 1865, issued the first number of "The Commercial & Financial Chronicle", into which, according to plan, he caused the "Merchants' Magazine" to be merged at the end of 1870. The "Chronicle" thus came into being at a time in our history when extraordinarily difficult problems arising out of the Civil War faced the country, but when, viewed over a longer period, opportunity never beckoned more plainly or more vigorously. Only in retrospect is it possible to grasp the vision which

Mr. Dana must have been able to summon before his eyes in 1865.

If astounding progress had been made during the three decades of the life of the "Merchants' Magazine", the accomplishments in the three-quarters of a century since the "Chronicle" was founded are almost incredible. So far have we traveled during this span of years, despite various forms of ineptitude on the part of the politicians, and notwithstanding excesses and often recklessness in the management of our industrial affairs, that the present generation has great difficulty in envisaging the general state of affairs existing in 1865. Yet the record is relatively complete. Only a comparatively brief and cursory survey of the columns of the "Merchants' Magazine" and the first issues of the "Chronicle" easily furnish the broad outlines of the picture. The magnetic telegraph was in use, but facilities existed in the form of largely disjointed segments and did not begin to cover the country like a blanket as is the case today. It was not until the second volume of the "Chronicle" was being published that it was able to report the com-

(Continued on page 2776)



A THOUSAND YEARS OF PROGRESS -in half a lifetime!

Scarcely more than 40 years ago the first motor car chugged its way along a dusty highway. It was an uncomfortable ride, judged by today's standards. Slow, noisy, uncertain, it provided an ideal target for critics of the day.

Yet, this modest ride was the start of a new industry, and one might say, a new civilization. Something great, and new, and different began in the world that day. Since then, as if by the touch of a magic wand, the country roads of our nation have widened into great highways, automobiles and trucks have displaced the horse and buggy, and people everywhere have benefited.

Today, more than six million people directly and indirectly derive their livelihood from the automobile industry.

Today, more than twenty-six million American families ride in a style unmatched by any other country in the world.

Today, with an annual production of three to four million cars a year, automobile prices start at only a few hundred dollars as compared with thousands a few years ago.

How was this accomplished?

Modern manufacturing, engineering, and distribution methods have played the largest part in making these almost unbelievable benefits possible. Engineering research. New machinery. Better distribution methods. Reduced costs. All of these have resulted in the quality vehicles of today.

Chrysler Corporation is proud to have played a part in developing this great industry. In the last fourteen years Chrysler Corporation has built and sold more than 7,000,000 Plymouth, Dodge, De Soto, and Chrysler passenger cars and trucks. Through the engineering, manufacturing and selling of these products it has provided an income, directly or indirectly, for more than 1,000,000 people.

Today, more than ever before, Chrysler Corporation is constantly striving to improve its engineering, manufacturing, and distribution methods in order to be better able to continue to provide the maximum in quality transportation.

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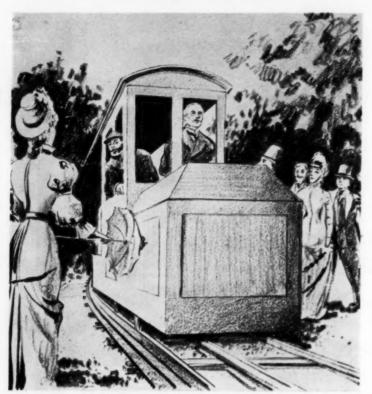
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Local transportation was immeasurably improved by the invention of Stephen Dudley Field, known as the Father of the Trolley Car. His was the first electrically-propelled vehicle to run successfully. He demonstrated his first trolley car at his home in Stockbridge, Mass., in 1880.

(Continued from page 2774)

pletion of the first really successful laying of a telegraphic cable across the Atlantic Ocean, and incidentally at once to call attention to the feasibility of connecting then existing rather disjointed links of telegraph lines to make possible the transmission of messages around the entire globe, and to begin within a very few weeks to publish reports cabled from London on the previous day. Gas and electricity in their modern applications were, of course, unknown. More than a dozen years were to elapse before Edison was to invent the incandescent lamp. The country was to wait a decade before Bell invented the telephone. Three decades passed before the first crude automobile appeared, and almost as long before Edison's motion picture machine was presented to a startled world. Kerosene, even in its earlier crude form, was hardly more than a novelty, or at best a luxury available only to the very wealthy. Railroad construction had been actively under way for some years, and the consolidation movement which built large systems of transportation for the convenience of the public had begun. So also had the need of standardization of track and equipment become apparent, and considerable progress had been made in meeting this need. The East and West coasts, however, had not yet been joined by railroad ties, and generally speaking railroad transportation was still in its infancy. The general state of transportation then existing is aptly depicted in the following account published in the October, 1865, issue of the "Merchants' Magazine" under the title "The Great Continental Railroad"

"The visit to this country of a numerous party of English capitalists who have already expended very large sums in opening one of our most important railways is an event of much interest. By many it has been thought that their presence among us is in part, at least, for the purpose of looking after the interests of the road they have been so largely instrumental in building. This line now forms one great national highway, being a uniform gauge from New York to the city of St. Louis, a distance of nearly 1,200 miles; so that the car that receives its freight in one city discharges it in the other.

"The Erie, the Atlantic & Great Western, and the Ohio & Mississippi are the three lines of which this great line is composed. The middle link, extending from the Erie to Cincinnati, is the one constructed by Mr. McHenry and his associates. They had the sagacity to see that a line forming the connections it now does could not fail to participate in the advantages enjoyed by the connecting links, while to unite them would be a vast addition to their value and importance as local works. The result has fully justified the action, for both extremes are now earning nearly three times as much per month as they did previous to the completion of the Atlantic and Great Western RR.

"The Erie Railway is too well known to require The Atlantic and Great Western description. leaves it at Salamanca Station, and proceeds by a direct route to Cincinnati, a distance of about 350 miles. In its course it crosses and renders tributary to it nearly all the important railroads of Ohio, by which means it maintains intimate relations with all the leading points in the West. At Cincinnati commences the Ohio & Mississippi RR., extending thence to St. Louis, a distance of 340 This is a work of first rate importance, whether considered in reference to its local business, or its connections with other thoroughfares, or its identity with great routes of commerce and travel. At Cincinnati concentrate the great trunk roads starting from the cities of New York, Philadelphia and Baltimore. From Cincinnati the business of all these roads is carried forward over one line to St. Louis. There is, consequently, no railroad in the country to which so many important lines are directly tributary. It is, at the same time, by virtue of its directness, the almost sole avenue between two great cities of the West, each containing 200,000 inhabitants, each being the local point of great lines of railroad, and each increasing with unexampled rapidity in population and commercial importance. It has also a local traffic equal to that of a first-class Western railroad.

"Another fact adding greatly to the importance of the Ohio & Mississippi RR. and its Eastern connecting lines is the rapid progress of the State of Missouri, consequent upon the abolition of slavery, which has removed the last obstacle to the proper development of the wonderful resources of that great State. Northern emigration, with its capital and enterprise, is now for the first time free to flow into it, and there is nothing that can prevent it from speedily taking rank with Ohio and Illinois, nor, in fact, from becoming the leading State in the Mississippi Valley.

"From St. Louis west a new system of railroads commences. Among the more important of its lines are the Pacific and the North Missouri. The Pacific RR. extends to the Kansas boundary, where it is carried forward some 60 miles by the Union Pacific Railway, E. D., now making rapid progress with ample means furnished by the United States. Upon the route of this road exists a commerce already

(Continued on page 2778)

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(Continued from page 2776)

exceeding the capacity of a first-class road. This commerce is increasing wonderfully in value each year. It is now ascertained that the whole line of the Rocky Mountain range, embracing an area of 500,000 square miles, is as rich in the precious metals as was California. The States and Territories into which this immense area is now divided are filling up as rapidly as did that State upon the first discoveries of gold in it. The railroads of Missouri and Kansas, as well as those connecting with the East, are largely profiting by this tide of emigration and commerce, and none more so than the Ohio & Mississippi and its connecting railroads.

"One great advantage now enjoyed by many of our Western roads is their low cost, compared with prices at which they could now be built. This secures them from all danger of competing lines. In the meanwhile their traffics are increasing so rapidly that their earnings are doubled every five years. It is this increase that has worked such a revolution in the market value of railroad shares. Take, for example, the Chicago & Alton RR., the stock of which, as well as its bonds, were, a few years ago, regarded as almost worthless. The road was earning less than \$1,000,000, a sum hardly sufficient to pay running expenses. It was reorganized and is now earning at the rate of nearly \$4,000,000. or about 40% gross upon its cost. Its common stock is in active demand above par. This road may be taken as an example of what many Western railroads will accomplish whose stocks are now selling at one-third their nominal value. All well-situated Western railroads are certain to become highly productive on their cost; and their stocks when largely depreciated offer excellent opportunities for investment, the lower they are the greater will be the profit to the purchaser. Our whole system of railroads is yearly becoming intimately identified with the great interests of the country, and laying more broadly the foundations of a permanent and substantial value.

"These facts are conclusive. The income of the great line from New York to St. Louis is three-fold greater now than it was four years ago. There is not a section in the West, as before stated, that does not double its railroad business every five years. This rate of increase must continue for an indefinite period to come. The necessity of the country tapped by the Great Continental RR. is not business, but the means for its accommodation. A double track is now wanted from the city of New York to the Mississippi. That of the Erie Railway is pretty nearly completed. The owners of the Great Western are making preparations for a similar improvement on their line, which Sir Morton Peto, in some remarks he recently made at St. Louis, declared to be an absolute necessity. With a double track and uniform gauge for the whole distance it would be hardly possible to set any limits to the traffic and revenues of this magnificent

"As the different links of this great road have identical interests, we learn that it is the design of the companies controlling them to unite in the most intimate relations, if not to consolidate the whole under one common head. As such union must add greatly to the value of all the lines, its accomplish

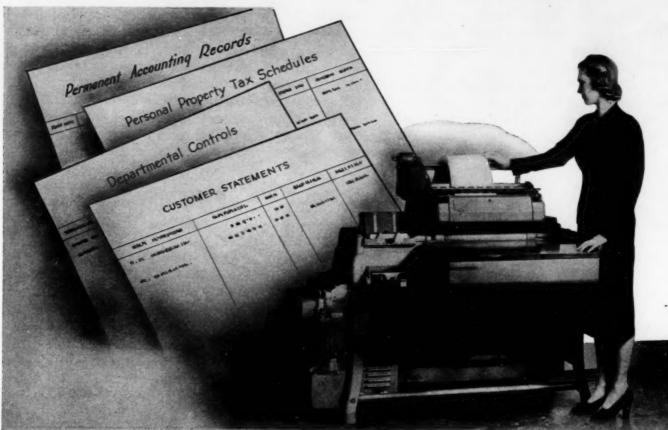
ment may be regarded as an almost foregone conclusion. Such union has been long felt to be indispensable by the managers of the Great Western, and even if they should not obtain control of the Erie, there is little doubt of their obtaining that of the Ohio & Mississippi—a result which must greatly enhance the value of that important line."

Manufacturing was, of course, of a piece with transportation. The then next preceding census figures (1860), which were becoming available in detail when the "Chronicle" came into existence, reported 140,433 manufacturing establishments, including hand and heighborhood industries and each plant with yearly products valued at \$500 or more, which gave employment to some 1,311,246 persons whose wages amounted to \$378,878,966. The value of finished products was reported at \$1,885,861,676. In 1914, with hand and neighborhood industries excluded, the number of establishments was 272,518, the number of persons employed 7,023,685, wages paid \$4,067,718,740, and the value of products \$24,-216,514,573, while in 1935, really a depression year, the figures reported (with hand and neighborhood industries and establishments with annual products valued at less than \$5,000 excluded) were: number of establishments, 169,111; wage earners, 7,378,845; wages, \$7,544,338,434; value of products, \$45,759,-763,062. The country in 1869 was, however, predominantly agricultural, and the following figures will make clear how far there was yet to go in reaching the present state of farm productivity. In 1860 the value of all farm property was set down at \$7,980,493,063. In 1910 the figure was \$40,991,-449,090, and in 1930, \$57,245,544,269. In 1860 there were 163,110,720 acres of improved farm land in the United States. By 1910 the figure had reached 478,451,750 acres, and in 1935, 1,031,814,370 acres.

The Nation, moreover, faced the gigantic task of repairing the damage inflicted by four long years of internecine strife. Problems of this origin were to be observed on all sides, but nowhere more strikingly than in the state of the finances of the National Government. Mr. Dewey, the financial historian, gives this account of the public debt in 1865:

"The public debt reached its highest point Sept. 1, 1865, when it stood at \$2,846,000,000, less \$88,-000,000 in the Treasury, leaving a net debt of \$2,-758,000,000. Of this vast indebtedness less than one-half was funded; \$433,160,000 was in United States legal tender notes, \$26,344,000 in fractional currency, and the remainder consisted of various forms of short-time paper or temporary securities, a large part of which was due before 1868, and a considerable amount was maturing daily. For example, a temporary loan of \$107,000,000 was payable at 10 days' notice on the part of the holder; there were \$830,000,000 seven-thirty notes; compound interest notes amounted to \$217,700,000, and certificates of indebtedness to \$85,000,000. June 30, 1866, the interest-bearing debt consisted of loans bearing five different rates of interest and maturing at 19 different periods of time. On a part of the loans the interest was payable in coin, and on part in currency (then greatly depreciated). Of the 6% bonds and notes there were 12 different kinds; of the 5% loans five different issues, and of the seven-thirty notes at least five, some convert-

(Continued on page 2780)



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(Continued from page 2778)

ible at the option of the Government and some at the option of the holder. Bonds of some issues were exchangeable for others. A large portion of the five-twenty bonds caused uneasiness to investors, because of a contingency clause by which the Government might redeem them within five years of date of issue, that is, in 1867. Of the total debt only one-ninth ran in any contingency longer than two years. 'Eight-ninths of it consisted of transient

forms issued under laws made up to a great extent of incomprehensive verbiage giving unlimited direction over the mass to one man and expressing in the aggregate nearly 100 contingencies of duration, option conversion, extension, renewal, &c.' It was indeed difficult, as Senator Sherman remarked, for the people of the United States to understand any save two or three of the loans, and none but a successful investor engaged in the sale and purchase of stock could tell the various differences in value of the several securities, and the reasons therefor."

Across Three-Quarters of a Century

It was into such a world as this that "The Commercial and Financial Chronicle" was born in July, 1865. A great future law ahead, but it required optimism and imagination to envisage it. Great problems lay all around, and it required courage to face them. The country was destined to face other difficult situations, and only cool intelligence and courageous candor could enable any editor to point the way through the troubled times existing and to come, and to dash cold water upon the overexuberances and mad-cap public policies which at various times during the next three-quarters of a century were to appear. More than a decade was to elapse before specie payments were resumed, and in that interval there never was a time when the matter was not being heatedly debated, and nowhere was the subject more regularly and enlighteningly discussed than in the columns of the "Chronicle." Meanwhile, banking was a subject of difficulty, and the work of developing the national banking system according to the National Banking Act of 1863, as later amended, had to be done. The perennial tariff question was again and again agitated, public lands in large amounts still existed, currency questions, particularly as regards silver, would not down, and the development of a taxation policy (so far as we have ever developed anything that might be so termed) was unfinished business, and still is, for that matter.

Meanwhile, with the almost incredibly swift development of the West and the large influx of foreign populations with vastly different background, so far as governmental philosophy is concerned, from that of the original settlers of the Eastern seaboard, there arose what is sometimes termed "the radical movement" which has laid its impress upon the whole structure and functioning of the American Government. This development had begun to cast its shadow before it years prior to the Civil War. The leading article in the "Merchants' Magazine" in February, 1846, with prophetic vision, called attention to what was in store for the United States in this particular.

"The most important political subject before the American people at the present time," its author remarked, "is the approaching change in the geographical center of power in the country. While we are intent upon minor interests, we are giving little heed to the fact that in a very brief period the seat of the growing power in these States will be completely changed. Neither the annexation of Texas nor the formal possession of Oregon can be compared, in its influence upon the Atlantic States, with that numerical superiority which, at the very

next census, will make the West the dominant portion of the Republic.

"Let no one suppose that this change will be rather nominal than real—a change in the place of power, and not in the governing influences. Most important changes must take place, and these it behoves the people of the East well and early to consider." Continuing the subject, the author at a

later point remarks:

"We are inclined to think that the extreme democracy of the West will be very discernible in Congress after the next census. With institutions somewhat more democratical than ours, the spirit of that section of the country is decidedly in advance of us in this particular. There is, there, absolutely no counteracting force. Wealth is, with us, much more unequally distributed; social distinctions more marked. Constant intercourse with the Old World has a perceptible influence over the Atlantic towns; and there still remain some reminiscences, faint and fleeting though they be, of family, and family connections. At the West, the 'spirit of the age' is so completely the ruling spirit that very little concern is felt about the spirit of past ages; and precedents are discarded, the rather because somebody has tried them before. When this Western characteristic gives a tone to Congress the people of the East will find they have some lessons to learn, with whatever grace they can muster. The great proportion of foreigners in the population of the new States, following the law of reaction, forms an ultra and democratic element, which will be as difficult to manage as a newly-released prisoner after his first draught of fresh air and other intoxicating fluids."

In the business field were to come the great combination movements which were to give rise to enormous, relatively self-sufficient enterprises. railroad systems of today were to be built, partly by original construction and partly by amalgamating smaller and isolated units actually then in operation. The public utility industry virtually in its entirety was to be founded and developed to the stage now existing. Discovery after discovery in the sciences were to be applied to business operations and to the production of myriads of products of which the generation of 1865, or for that matter often of 1895, never heard or dreamed. The socalled labor movement in its modern form was yet to develop. These and a thousand other events were to give rise to a thousand thousand problems, not only of industry, trade, agriculture and finance, but of social organization and self-government. The

(Continued on page 2782)



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BELL & HOWELL

(Continued from page 2780)

"Chronicle" from the first conceived it to be its function to record the changes as they occurred, to keep its readers informed as to their significance, and to do all that within it lay to guide public thinking throughout into constructive and safe channels.

A Half-Century

As to the first half-century of the life and work of the "Chronicle", we are fortunate in having available a rather full account of its objectives and its accomplishments in this world of change and achievement from the pen of Jacob Seibert Jr., who more than any other man living or dead, unless it be Mr. Dana himself, was responsible for that record. Upon the occasion of the completion of the 50-year period Mr. Seibert prepared and published in the June 26, 1915, issue of the "Chronicle" a history of the publication, from which we take the following:

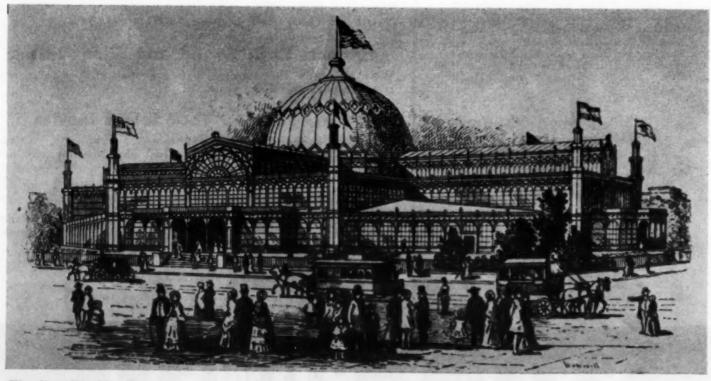
"Possessing undeveloped natural resources of vasi extent, and with an energetic population, the marvelous growth here recorded was inevitable when the issue of the Civil War had made it plain that the danger of a divided country had been surmounted. The only thing that could interfere with the country's progress was erroneous economic and financial policies. The founder of the paper foresaw this-foresaw what a marvelous industrial era lay ahead and also recognized that the perils attending the promulgation of false economic doctrines, which had found a fertile field in the financing entailed by the war, must be guarded against if the United States would attain the full measure of the growth which its boundless possibilities ensured. He therefore resolved to establish a well-equipped journal-a great organ of public opinion-designed to foster the economic and material interests of the country and bent upon combating false doctrines and dogmas, a paper whose purpose it would be to inculcate correct principles, champion high national ideals and encourage unquestioned standards of business morality.

"It was not, however, the purpose to provide merely a vehicle for editorial discussions and the expression of correct views for the enlightenment and guidance of the mercantile and financial world. Mr. Dana had it in mind also to create a newspaper, which would supply a narrative of all the events, the facts and the information having a bearing upon the industrial and financial situation of the country. The editorial announcement in the first number of the paper stated this purpose very plainly, saying: 'Nor will it stop with the advocacy of correct principles, but will be in every essential sense a newspaper. All that the economist, the merchant, the banker, the manufacturer, the agriculturist, the shipper, the insurer and the speculator, may need to know in the course of his daily pursuits, will be found duly chronicled in its columns.'

"How well this latter purpose has been fulfilled the storehouse of facts and statistics contained in the 100 semi-annual volumes that have been issued during the last 50 years abundantly testify. We think we are keeping strictly within the truth when we say that no such repository of information and statistics concerning the transportation, the financial and the industrial affairs of the United States can be found anywhere else in the world. And the paper very early acquired a reputation for accuracy and reliability, which it retains to the present day. It has always been the desire to have the reader feel that he could depend absolutely upon every statement that should appear in its columns-not alone in the 'Chronicle', but in any of the numerous extra publications issued as supplements during the course of every year. Subject to the liability to error, which human mortals cannot escape, the requirements of truthfulness and reliability have been faithfully met, though not without the consciousness of many shortcomings in that respect. Typographical and other blunders have on more than one occasion served as reminders that perfection, however fervently desired, was far from being realized.

readers that unusual precautions were being taken
(Continued on page 2784)

But with general recognition on the part of its



The first World's Fair in the United States was held at 42nd Street between Fifth and Sixth Avenues, in a elaborate building known as the Crystal Palace. Built in 1853 by Theodore Sedgwick, 3rd, of Stockbridge, Mass., the building was one of the wonders of the continent until its destruction by fire in 1858.

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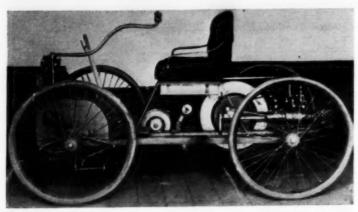
The Commercial and Financial Chronicle

on Its Completion of

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NEW YORK COTTON EXCHANGE



The car that revolutionized America. First horseless carriage built by Henry Ford, father of the present-day mass-production system that makes it possible for everyone with a job to own an automobile.

(Continued from page 2782)

to guard against the possibility of unintentional error, a reputation for general accuracy has been built up which is prized as among the paper's most distinctive possessions and certainly constitutes a very valuable asset.

"The esteem the paper has acquired in that respect is indicated by the fact that it is often referred to as 'The Bible of Wall Street', meaning that in Wall Street faith in it is as strong as the common faith in the Bible. The expression 'Wall Street' may be taken as standing for the great financial interests located in New York, and we have reason to believe that this confidence in its reliability, its soberness of judgment, and its rectitude of purpose extends to the whole circle of its readers.

"We should regret if its influence was circumscribed within so narrow a limit as the Wall Street district or the interests centered there. The 'Chronicle' has never been the organ of Wall Street or of any one trade or class. It serves Wall Street only so far as it serves the financial and industrial interests of the entire country. It happens that the interests of the country's monetary center are synonymous with those of the community at large, and that in helping the one it necessarily helps the other. But this journal does not aim to cater to Wall Street per se. Its title is broadly comprehensive of its purpose, and it should be noted that the name is not 'The Financial Chronicle', by which it is generally known, but 'The Commercial & Financial Chronicle'.

"For many years the title page bore the descriptive definition: 'A weekly newspaper representing the industrial and commercial interests of the United States,' and also the words 'Bankers' Gazette', 'Commercial Times', 'Railway Monitor', &c. It was founded on a broad and comprehensive basis, with many separate departments, and it has sought to serve all these departments to the best of human ability. Nevertheless in the editorial expressions of views it has not aspired to be the special champion of any of these as distinct units or segments, but has aimed to treat them in their relation to the welfare of the whole country. In other words, if it has advocated any line of policy with reference to the interests represented by any one of its departments, it has been because such policy seemed not only calculated to help these particular interests but to benefit the entire community, or because the interrelationship was such that the advancement of

the one meant the advancement of the other. In brief, it has never been a class journal seeking the advantage of any particular interest. Nor has it ever advocated any views out of a desire to command public favor, either for the time being or in the long run. It has never yielded to popular clamor, but aimed simply to be right, and always expressed its honest convictions.

A Broad Basis

"After the lapse of half a century the broad basis upon which the paper was planned in the mind of the founder commands unqualified admiration. Practically all the departments to be found in the paper today were contained in the original issue. It has not been necessary to add any others. What might appear as new departments are simply subdivisions of original departments which 50 years ago had not advanced sufficiently to demand separate treatment. For instance, under 'Investment News' it was long the practice to carry verything of an investment character. This was because the investment field in this country had not yet become very large or extensive, making it possible within the compass of a few pages to cover everything relating to municipal obligations, to street railway securities and to the stocks and bonds of steam railroads. As for the big industrial combinations, with their mass of securities, these were wholly unknown, in the sense that they exist today. In the 50 years since then, population has grown so fast, the number of municipalities has been so enormously increased, and civic bond issues are being put out on such a scale and within so wide an area, from one end of the country to another, that an entirely separate branch of the investment department or section, designated the 'State and City Department', has had to be created in order to deal adequately with this branch of the investment field. Again, railway investments have had to be put in a branch by themselves. Furthermore, with the appearance on the public security markets of the great industrial and manufacturing corporations still another investment group had to be established for dealing with this new line of appeal to the banking and investment capital of the country.

"We refer to these facts because they show so clearly that in its general outlines the paper was a perfect conception from the start. So broad and comprehensive was the basis on which it was founded that all that has been necessary has been to develop along the lines originally laid down. And the way the paper has been developed has been no less noteworthy than the original scheme or design. This development, of course, may be expected to continue indefinitely into the future, in keeping with the progressive spirit which has been the keynote of the paper's policy throughout. For many years after the paper was founded the weekly issue consisted of merely 32 pages. Today's issue is 112 pages, and on occasions the number of pages has gone even higher. Even with this increase in the size of the weekly issue it has been found impossible to meet in full the requirements of the various departments under the prodigious growth of the country and the expansion of its trade and commerce. Accordingly, very early the practice was

(Continued on page 27:6)

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is engaged primarily in facilitating wholesale distribution and retail sales of the following products of GENERAL MOTORS CORPORATION and its world - wide affiliates: CADILLAC, LA SALLE, BUICK, OLDSMOBILE, PONTIAC, CHEVROLET automobiles; FRIGIDAIRE appliances for refrigeration and air conditioning; DELCO lighting, power and heating equipment; GMC trucks; BEDFORD, VAUXHALL, OPEL, BLITZ — foreign made automotive vehicles.

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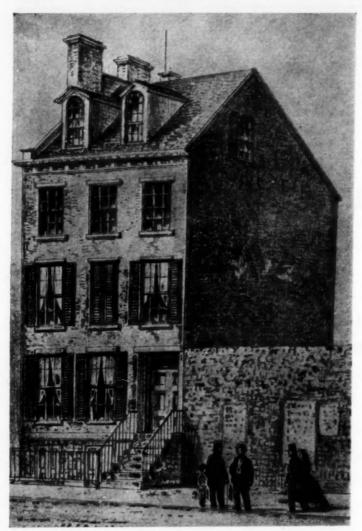
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IN PRINCIPAL CITIES



What might be termed the cradle of the public utilities in America was this first house in New York to be lighted by artificial gas. It was the home of Samuel Leggett, first President of the New York Gas Co., at 7 Cherry Street.

(Continued from page 2784)

begun of supplementing the weekly numbers by the printing of extra publications issued at stated intervals throughout the year. One new supplement after another has thus been added, and many of these are now larger in size than the paper itself.

"Owing to the regulations of the Post Office Department, these extra publications are called sections instead of bearing their right designation as supplements. The earliest of these supplements appeared on April 3, 1875, and was termed 'The Investors' Supplement'. It contained descriptions and tabular statements regarding the finances and obligations and revenues of steam railways, of street railways, and of municipalities. The printing of that supplement grew out of the practice previously existing of devoting three or four pages a month in the weekly issue to the presentation of this class of statistics. The space in the weekly issue for the purpose had been gradually enlarged and finally the demands for space in this way grew to be so excessive that no option was left but to publish a special supplement given over entirely to that particular need. The 'Investors' Supplement', originally only 32 pages, had itself to be enlarged with the course of time, and finally there occurred the necessity for some of the subdivisions already re ferred to.

Municipal Supplement

"It was decided to take municipal securities out of that supplement and to establish an entirely new supplement, devoted wholly to municipal obliga-

tions. Accordingly, on Oct. 31, 1891, the first number of our 'State and City Supplement', or 'Section', appeared. This supplement has been issued regularly twice a year since then, and is a bulky publication, the last number, dated May 29, 1915, comprising 216 pages besides the cover. In 1895 the process of subdivision was carried a step further, and street railway securities were also taken out of the 'Investors' Supplement' and a new supplement, called 'The Street Railway Supplement' or 'Section' created, for the purpose of dealing more comprehensively with this class of investments. The first number of the 'Street Railway Supplement' bore date March 9, 1895. In February, 1908, with the electrification of practically all the street railways in the country and the development of suburban and interurban trolley roads all over the United States, the name of this publication was changed to 'Electric Railway Supplement', and it is easy to foresee still another change in the not remote future to 'Public Utility Section' or 'Supplement', owing to the importance which the light and power concerns and the various water power developments are assuming. The 'Electric Railway Section' now appears three times a year, and the May, 1915, issued contained 136 pages.

"In October, 1903, the name 'Investors' Supplement' was abandoned as being too general and vague to be descriptive of the contents of the publication, since both municipal investments and street railway investments no longer appeared therein. The title of 'Railway & Industrial Section' was adopted instead, meaning that this supplement was now devoted to the securities of steam railroads and those of industrial and manufacturing concerns. The 'Railway & Industrial Section' appears three times a year, a new number going out to our subscribers today. It contains 184 pages in addition to the cover.

"From the first the 'Chronicle' has devoted much space to records of stocks and bond prices. The experience here has been the same as in the case of all other departments. The demands for space became too large to be taken care of entirely in the weekly issue, and another supplement had to be established. For many years it had been our custom to publish elaborate tables of stock and bond prices as part of the weekly paper on a stated Saturday each month. Now, however, with the multiplication of new security issues this no longer answered, and on May 11, 1895, we began the printing of our 'Quotation Supplement', now called the 'Bank & Quotation Section'. This supplement has appeared regularly month by month since then. In size it is 64 pages. In addition, nine pages of the weekly issue are given over each week to records of stock and bond prices on the leading exchanges.

"We have long made a specialty of weekly and monthly reports of railroad earnings, and when the Interstate Commerce Commission began to require monthly reports of earnings and expenses of the steam railroads and comparisons with the preceding year became available, we added in February, 1909, yet another supplement, 'Railway Earnings', devoted in its entirety to a presentation of these monthly returns and embracing every railroad in the United States that is obliged to furnish returns to the Commission. This supplement consists of 32

(Continued on page 2788)



THIS LABEL helps us fight cancer

Thousands of anxious people, every year, are directed through New York City Cancer Committee courtesy cards to hospitals where their cases are diagnosed and treated . . . either free, or in proportion to their ability to pay.

Help save these lives! Your dollar will do this. In addition, you will receive a supply of Package Labels, and our Quarterly Review giving you the latest information on cancer.

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of the American Society for the Control of Cancer 130 East Sixty-sixth Street New York, New York

For \$1 enclosed, please send me a supply of your Package Labels. I understand that in addition you will send me your Quarterly Review.

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Persons living outside New York City and Long Island may write for local information to headquarters: American Society for the Control of Cancer, 350 Madison Ave., N. Y.

The Chronicle . . . 100 Years of Service

As we approach our own 50th Anniversary, we congratulate THE COMMERCIAL & FINANCIAL CHRONICLE upon completing a century of service.

It is an achievement to be the outstanding organization in its field.

J. S. BACHE & CO.

Established 1892

MEMBERS NEW YORK STOCK EXCHANGE AND OTHER LEADING STOCK AND COMMODITY EXCHANGES

42 Broadway

New York

Branch Offices and Correspondents in Principal Cities Complete Brokerage Service—Inquiries Invited

A Century of Achievement

(Continued from page 2786)

pages and appears about the 15th or 20th of each month.



The first automobile show. In Madison Square Garden in 1901 was held what was known as the first horseless carriage exhibition. To prove how easily the new contrivance would run and could be steered, a daring exhibitor dodged various obstacles and barriers in a turn about the hall.

Thirty-two Publications

"Altogether, therefore, no less than 32 extra publications of this kind are given to subscribers each year (two numbers of the 'State & City', three of the 'Railway & Industrial', three of the 'Electric Railway', 12 of 'Bank & Quotation', and 12 of 'Railway Earnings'), besides which our 'Bankers' Convention Section', devoted to reporting the proceedings of the annual convention of the American Bankers Association, appears annually in September or October. . . .

"The commercial departments of the paper—the 'Commercial Epitome', the 'Cotton Department', the 'Breadstuffs Market' and the 'Dry Goods Market'remain as at the start and retain their character as valuable adjuncts. The 'Cotton Department' is the department which always had the special care of the founder of the paper from the day it was started. Fifty years ago the railroads of the United States were still in their infancy, and the country had not yet attained a large measure of industrial growth. Nor had the vast new sections of the West yet been opened up for settlement or the country attained the prominence in grain production to which it subsequently advanced. The cotton crop of the South overshadowed everything else, and it accordingly was made a distinctive feature of the paper. Owing to the importance of accurate knowledge regarding the progress of the crop and its movement, provision was made for weekly weather reports from leading points in the South, not in the very first number, but soon thereafter, and statistics were also col-

(Continued on page 2828)

"Sell me a tender young steer

I'LL BUTCHER IT MYSELF"



I save a few pennies per pound, but they would spend far more for meat. Whether a housewife wants a tenderloin steak, a rib roast, or some hamburger, she naturally takes advantage of your services as an immediate source of supply for any meat product.

Neither her icebox nor her means permit her to buy meat on a wholesale basis. And you justify your slight profit many times over in service, convenience, and careful buying which safeguards the customer's pocketbook and health.

When the retail meat dealer buys insurance from the experienced agent or broker of a stock insurance company, he does not say, "\$50 worth of insurance, please." He asks for and gets the advice and full services of an expert purchasing agent in the complex insurance field, like himself an expert middleman. No worries about uncovered risks that might wreck a business.

Because we believe so thoroughly in the services of an expert middleman whether wholesale or retail meat dealer, insurance agent or broker, we refuse to accept business direct because it is not in the interest of the Company or the assured to do so. When you buy National Surety Fidelity Bonds, Surety Bonds, Burglary or Forgery Insurance through your local insurance agent or broker, you deal with a customer and friend who is a fellow member and supporter of the American Business System.

This is a reprint of an advertisement of a stock insurance company directed to the independent business men in the meat business in your city.

NATIONAL SURETY CORPORATION

VINCENT CULLEN. President

ONE HUNDRED YEARS

* and *

WALL STREET by Arnold Hofmann

WHEN "Hunt's Merchants' Magazine", the predecessor to "The Commercial & Financial Chronicle", was founded in 1839, in the rear of a building at 142 Fulton Street, the population of the entire United States was only a little over 17,000,000. There were only 26 States, the youngest, Michigan, having been admitted in 1837. The population of New York City was 312,547. No building in Wall Street was more than four stories tall. Many were still occupied as residences, and it was not an uncommon sight on summer evenings, even two decades later, to see families sitting on the brownstone stoops for a breath of air. The south side of Wall Street had suffered greatly in the fire of 1835, which consumed 700 of the city's buildings in all at a loss of \$17,000,000, but in 1839 had been largely rebuilt, although the Merchants' Exchange, one of the finest buildings in the city and destined to become the home of the Stock Exchange, was still far from completed.

Late work in banks and brokerage offices was done largely by candle-light. By driving madly without stops for rests at taverns the stage coach trip from New York to Boston had been reduced to 40 hours. The fare was \$11.

The depression following the panic of 1837 was still on, but American inventive genius and enterprise were not to be halted. Professor Samuel F. B. Morse of New York had invented a practical magnetic telegraph. A line between Governor's Island and the Battery in New York was successfully tested in 1842, after which Congress appropriated \$30,000 for the establishment of a telegraph line between Washington and Baltimore. But it was a long while before the telegraph came into general use in Wall Street. Much later still did bankers and brokers enjoy the advantage of the telephone. Adding was done with pencil and paper. Writing was done with a quill pen and every man wrote his own letters. The secretary or stenographer, and especially the female stenographer, were still very far away. In fact, the first women stenographers did not enter Wall Street life until the '90's, and were extremely scarce until the turn of the century.



Most of the Wall Street leaders rode to business in their private carriages and found them much more pleasant and reliable than the early automobiles.

Customs and methods change with the times, but the purposes of Wall Street and all that the name comprises have always been the same—to obtain and provide the money for the advancement of

enterprises and worthy inventions. It is an inspiration to us to contemplate that as a recorder and chronicler we have over this century had a part in noting the work of banks, investment bankers, and brokers in building the commerce and industry of this country to its present proportions, in helping to develop epoch-making inventions to a point where they are a benefit to all mankind and furnish employment to millions.

The reaper, the harvester, the telegraph, the sewing machine, the telephone, the incandescent light,

phonograph, the x-ray, the vulcanization rubber, the pneumatic tire, wireless telegraphy, the radio, the gasoline engine, the automobile, the typewriter, the air brake, the airplane — all these and many



Time was when every banker and broker wrote his own letters, and with a quill pen too.

more world-revolutionizing inventions have taken place during the 100 years of our existence and have been built up by the enterprise of industrial leaders backed by the resources of Wall Street. When business, carried away by its own enthusiasm, beats the drum of progress too vigorously, panics follow, but thus far at least it has always been found that, after the smoke of disaster cleared, the country was another step ahead.

From the time of its inception in the good old Dutch days of Peter Stuyvesant, Wall Street has been America's most conspicuous street. Built of palisades, the wall from which the street took its name was put there to keep out the Indians. The first pool to finance an operation was made at that time and all those who considered the wall a good investment contributed toward its erection.

It was not an entirely profitable investment, for after a time the British came and took the little city away from the Dutch, wall and all. But Wall Street remained important and became the choice residential street of the new owners. Then, in turn, the British lost the city to the new republic called the United States, and Wall Street had the distinction of becoming the scene of the inauguration of Washington as first President. Congress met in Federal Hall, at the corner of Wall and Nassau Streets, and Alexander Hamilton, who lived across the street, Jefferson, Adams, Knox and all the outstanding leaders of the Revolution and founders of the Nation trod cobbled pavement of old Wall Street.

(Continued on page 2792)

BANKING SCOPE

THE Chase National Bank serves a varied and extensive list of customers who represent, collectively, a cross-section of the economic life of the United States.

Business men the country over utilize, directly or through their own banks, the national and international banking services of the Chase and capitalize on its knowledge of markets and financial conditions to facilitate their domestic dealings and to speed their goods to other countries.



THE CHASE NATIONAL BANK

Member Federal Deposit Insurance Corporation

The first city directory published in 1786 lists besides the fashionable and notable residents of Wall Street one apothecary, three auctioneers, one grocer, six merchants, two tailors, one clock maker, one printer and bookseller, one snuff and tobacco manufacturer, one owner of a vendue and commission store, one tavern keeper, one owner of a "porter house," one milliner, one school teacher and an upholsterer.

On May 28, 1786, Richard Varick, Recorder of the city and later Mayor, moved into 52 Wall Street, a house previously occupied by Colonel W. S. Livingston. During the same month Edward Fogarty announced that attendance hours at his school at 46 Wall Street would be from 9 to 12 a.m. and

2 to 5 p. m. each day.

In 1786 stables occupied the site now known as 55 Wall Street, head office of the National City Bank. The owner advertised them in the New York "Gazeteer" of that years as follows: "Four or five stables in Wall Street to let, opposite Colonel William Livingston's, with stalls for from two to four horses, rooms for carriages and large lofts for hay."

William Livingston was a political leader of his day and became the first Governor of New Jersey. His daughter, Kitty, close friend of Mrs. Alexander

Hamilton, was a famous belle.

In 1709 the first established slave market was erected at the foot of Wall Street, occupying the site of the ancient half-moon fortification and block house of the Dutch era. This market was also used in after years as a meal market, by which name it was commonly known, although it still continued as the established place "where slaves stood for hire."

In 1686 the mail arrangements were as follows: Arrivals, from New England and Albany, on Wednesdays and Saturdays at 7 p. m. in the winter, and on Tuesdays, Thursdays and Saturdays at 8 p. m. in summer. From the South, on Saturdays and Wednesdays at 10 a. m. in the winter, and on Mondays, Wednesdays and Fridays in the summer. The departures were on intervening days.

The value of property in the street began to increase rapidly before the beginning of the nineteenth century. Some idea of its relative value during the eighteenth century may be gathered from sales at different intervals.

In 1700 a house and a lot on the southeast corner of Wall and Broad Streets, 16x30, sold for \$815. In 1706 a house and a lot on the north side of Wall Street, 25x116, sold for \$580. In 1737 a house and

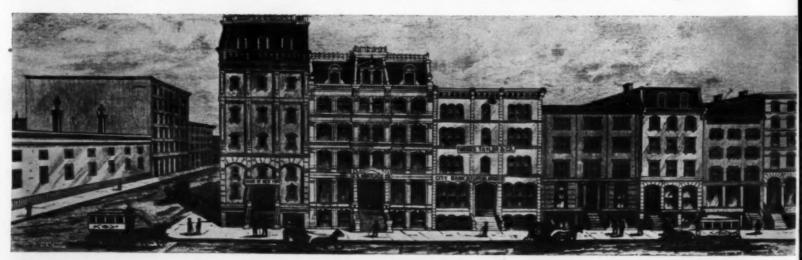
lot on the north side of Wall Street, 62x102, sold for \$550. In 1793 the dwelling and lot of General Alexander Hamilton on the south side of Wall Street, 42x108, sold for \$12,000. In 1794 a house and lot, 44x51, sold for \$12,550.

Among the notable features in Wall Street, prior to the Revolution was the Pitt Statue, which on Friday, Sept. 7, 1770, was fixed upon its pedestal at the junction of Wall and William Streets amid the acclamations of a great number of the inhabitants. The statue was of fine white marble, having a Roman habit, the right hand holding a scroll whereon was the sentence "Articuli Magnae Chartae Libertatum." The left hand was extended, the figure being in the attitude of one delivering an oration. On the south of the pedestal was the inscription, "The statue of the Right Honorable William Pitt, Earl of Chatham, was erected as a public testimony of the grateful sense the colony of New York retains of the many eminent services he rendered America, particularly in promoting the repeal of the Stamp Act."

When the first United States Congress met in Wall Street it was necessary to find lodgings for the Senators and Representatives of the 13 States as well as for President Washington and Vice-President John Adams. The President leased the home of Samuel Osgood, later President of the City Bank at No. 1 Cherry Street. Mr. Adams went to live at the Richmond Hill Mansion, near what is now Varick and Van Dam Streets. The others, according to the Congressional Directory of the Congress of 1789, took up their abode as follows:

Senators

New Hampshire: John Langdon, 37 Broad Street; Paine Wingate, 47 Broad Street. Massachusetts: Tristam Dalton, 37 Broad Street; Caleb Strong, 15 Great Dock Street. Connecticut: William Samuel Johnson, at the College; Oliver Ellsworth, 193 Water Street. New Jersey: Johnathan Elmer, 48 Grout, 47 Broad Street; George Leonard, 15 Great Dock Street. Pennsylvania: William Maclay, at Mr. Vandolsen's, near the Bear Market; Robert Morris, 39 Great Dock Street. Delaware: Richard Bassett, 15 Wall Street; George Read, 15 Wall Maryland: Charles Carroll, 52 Smith Street; John Henry, 27 Queen Street. Virginia: William Grayson, 57 Maiden Lane; Richard Henry Lee, at Greenwich. South Carolina: Pierce Butler, 37 Great Dock Street; Richard Izard, in Broadway, opposite the French Ambassador's. Georgia: Wil-



An interesting old view of the financial district showing the north side of Wall Street between William and Pearl Streets in two sections drawn comes the United States Mortgage Company and next to that the City Bank and the New York Life Insurance and Trust Company. Above this Moses New York Fire Insurance Company and George A. Evans, dealer in iron and steel rails on the site now occupied by the Seamen's Bank for Savings.

liam Few (second President of the City Bank), 90 William Street; James Gudd, 34 Broadway.

Representatives

New Hampshire: Nicholas Gilman, corner Smith and Wall Streets; Samuel Livermore, 37 Broad Street; Benjamin West, 37 Broad Street. Massachusetts: Fisher Ames, 15 Great Dock Street; Elbridge Gerry, corner Broadway and Thames Street; Benjamin Goodhue, 47 Broad Street; Johnathan Grout, 47 Broad Street; George Leonard, 15 Great Dock Street; George Partridge, 15 Great Dock Street; George Thatcher, 47 Broad Street; Theodore Sedgwick, 15 Great Dock Street. Connecticut: Benjamin Huntingdon, 59 Water Street; Roger Sherman, 59 Water Street; Johnathan Sturgis, 47 Broad Street; Johnathan Trumbull, 195 Water Street; Jeremiah Wadsworth, 195 Water Street. New York: Egbert Benson, corner King and Nassau Streets; William Floyd, 27 Queen Street; John Hathorn, at Strong's near Albany Pier; Jeremiah Van Rensselaer, at Strong's near the Albany Pier; John Lawrence, 14 Wall Street; Peter Sylvester, 45 Maiden Lane. New Jersey: Elias Boudinot, 12 Wall Street; Lambert Cadwallader; 15 Wall Street; James Schureman, 47 Little Dock Street; Thomas Sinnickson, 47 Little Dock Street. Pennsylvania: George Clymer, at Mr. Anderson's, Pearl Street; Thomas Fitzsimmons, at Mr. Anderson's, Pearl Street; Thomas Hartley, 19 Maiden Lane; Daniel Heistes, 19 Maiden Lane; F. A. Muhlenberg, Speaker, at Rev. Mr. Kunzie's, 24 Chatham Row; Peter Muhlenberg, at Rev. Mr. Kunzie's, 24 Chatham Row; Thomas Scott, at Mr. Huck's, corner Smith and Wall Streets; Henry Wynkoop, at Mr. Vandolsen's, near Bear Market. Delaware: John Vining, 19 Wall Street. Maryland: Daniel Carroll, 52 Smith Street; Benjamin Sontee, 15 Wall Street; George Gale, 52 Smith Street; Joshua Seney, 15 Wall Street; William Smith, 52 Smith Street; Michael Jenifer Stone, 15 Wall Street. Virginia: Theodore Bland, 57 Maiden Lane; John Brown, 19 Maiden Lane; Isaac Coles, 58 Maiden Lane; Samuel Griffin, at the White Conduit House, near the Hospital; Richard Bland Lee, 15 Wall Street; James Madison Jr., 19 Maiden Lane; Andrew Moore, 15 Wall Street; John Page, 19 Maiden Lane; Alexander White, 19 Maiden Lane; Josiah Parker, 57 Maiden Lane. South Carolina: Edanus Burke, at Mr. Huck's, Wall Street; Daniel Huger, at Mr. Huck's, Wall Street; William Smith, in Broadway, next the Spanish Minister's; Thomas Sumter, 40

Wall Street; Thomas Tuder Tucker, at Mr. Huck's, corner Smith and Wall Streets. Georgia: Abraham Baldwin, 193 Water Street; James Jackson, 53 Broadway; George Matthews, 53 Broadway.

With the departure of Congress to Philadelphia, and later to Washington, Wall Street lost its political brilliance but rapidly became again a power as the financial heart of the Nation.

The great era of railroad building was under way by 1835. The Harlem RR. stock went up from 64 to 100 in five months; Mohawk Utica & Harlem, New Jersey RR. & Transport Co., and Providence & Boston RR. were in great demand for investment and in 1838, Wall Street handled \$40,000,000 in railroad stocks. Foreign capital fairly flowed into the country for railroad investments, and it is estimated that \$400,000,000 of European money went into the building of American railroads in the first 50 years. But the issues of transportation stock in that year were surpassed by \$60,000,000 in bank shares and \$50,000,000 in canals, in which the Erie Canal, the Delaware and Hudson, and the Morris Canal of New Jersey were leaders.

In 1840 many new projects were supported by the Exchange; 23 insurance companies, capitalized at \$6,000,000,000; 33 banks, capitalized at \$12,000,000.

By 1845 the railroad mileage of the country reached a total of 4,000 miles, which meant that more rails had been laid in the United States than in all of the Continental countries combined. As an outgrowth of the increased transportation facilities, there came new industries, thus creating new cities needing public utilities, and all affording attractive opportunities for investment. American industry in 1850 had a capitalization of half a billion dollars, practically all of which was the direct or indirect outgrowth of New York Stock Exchange activities.

The years between 1859 and 1873 were the golden harvest times of great American fortunes. The Civil War boomed all stock. There was an ascending market to 1873. Michigan Central, Michigan Southern, Cleveland & Pittsburgh, Rock Island Chicago & Burlington, and Pacific Mail were mounting with the country's westward expansion. Erie went up to 126 in 1864 and Harlem to 285. Then came the great panic of 1873. The market slumped for over seven years, but in 1881 and 1882 it revived and then surpassed all former activity. The price of a seat on the Exchange rose to \$32,000. During

(Continued on page 2796)



n artist in 1879. At the extreme left is the site of the present Bank of America building, next to it is the old Bank of New York building. Next or, president of the City Bank, carried on his own business. Other businesses listed on the street are the Manhattan Fire Insurance Company, the quaint carriages and omnibuses and also the little steam locomotive drawing the elevated train.



Established 1812

STATE

and

MUNICIPAL BONDS

MEMBEI

FEDERAL DEPOSIT

INSURANCE CORPORATION

Municipal Bond Department

Head Office: 55 WALL STREET NEW YORK CITY The National City Bank of New York

TIMELY SERVICE for Exporters and Importers

In the months to come, foreign trade with some parts of the world is likely to show substantial increase. On the other hand, shipments to and from other countries may be subjected to various restrictions.

Manufacturers Trust Company, with a large and highly trained Foreign Department personnel at its principal office, and with correspondents in all parts of the world, is in a position to render valuable service to manufacturers and merchants engaged in overseas trade.

TO EXPORTERS

we furnish our "Exporters Handbook," which contains current information on exchange regulations in foreign countries. This book of over 100 pages is in looseleaf form, and is kept up to date by our revision service.

TO IMPORTERS

we make available the extensive facilities of our Commercial Letter of Credit Division, which is recognized as one of the best organized in this city, and which can be of considerable assistance in working out import problems.

TO EXPORTERS AND IMPORTERS

doing business in foreign currencies, we offer the services of our active Foreign Exchange Trading Division, which continues to execute a large volume of business on both sides of the market despite rapidly changing conditions.

We cordially invite inquiries from companies engaged in foreign trade

Manufacturers Trust Company

Principal Office and Foreign Department: 55 Broad Street, New York
European Representative Office: 1, Cornhill, London, E. C. 3

Member Federal Reserve System Member New York Clearing House Association Member Federal Deposit Insurance Corporation 1882 transactions valued at \$7,000,000,000 were consummated on the floor of the Exchange. In 1899, with the ending of the Spanish War, the United States awoke to its reality as an empire, with great new responsibilities in the Caribbean and the Pacific. Interests in Far Eastern commerce quickened the imaginations of great promoters as they once had those of the merchant princes of the old China trade. It is estimated that 90% of the stocks listed on the Exchange advanced. As many as 1,500,000 shares a day changed hands in Wall Street. By 1900, 199,000 miles of railroad had been constructed and the value of our manufactures was \$11,000,000,000.

With the new century came the great financial impetus to industrial consolidation engineered by the magnates of Wall Street. Such colossal companies as the American Sugar Refining Co., the American Tobacco Co, the American Car & Foundry Co., and the International Paper Co. were capitalized at hundreds of millions. The prosperity of the country verified faith in the future. Vast fortunes were reaped by the great capitalists behind the consolidation movement.

During the Civil War the Exchange had been housed on the corner of Wall and Beaver Streets. In 1865 it was established in the first constructed portion of its present beautiful building at 10 Broad Street, designed by James Renwick, the architect of St. Patrick's Cathedral and Grace Church. In 1923 the original Exchange building was greatly enlarged by the addition of its extension to Wall Street.

When Cyrus W. Field completed his great cable in 1867, and Europe and America spoke to each other over the deep sea cables of the Atlantic, the New York Stock Exchange was empowered to sell securities in European markets on the same day they were selling in New York. With the first arbitrage deals the Stock Exchange assumed the international character which has made it the prime agency of international finance in this country. From the early days of Captain Kidd, who was a respected resident of Wall Street before he turned pirate, the Street has never been without its colorful figures, great organizers, daring plungers and gay spenders, good losers.

Two famous early-day speculators of this type in Wall Street were Jacob Barker and Jacob Little. Jacob Barker was a vigorous figure. He succeeded Nathaniel Prime as the most potent banker of the Street. His notes were Wall Street's currency, even when he was losing heavily, for the Exchange felt confident Jacob Barker would make another fortune and honor them. An old history tells us that so interested was Jacob in his affairs that he would not go home to dinner. He challenged David

Going downtown from 14th Street to Wall Street was quite an adventure in the horsecar days, expecially for a lady.

Rogers to a duel because he got ahead of him in starting a bank. He owned many ships, and saved pilotage on them when they left New York harbor by steering them out himself. During the War of 1812 he assisted the Government to the extent of \$100,000 by purchasing that amount of

its securities. Jacob Little was called the "Napoleon" of Wall Street. He had come from Newburyport and opened an office in a Wall Street basement, following an apprenticeship in Jacob Barker's store. He made and lost three fortunes in railroad investments, but his suspended papers were considered better than checks of most The Civil War swept away his last



All bookkeeping was done by hand and in the late winter afternoons by kerosene lamp or candle light.

fortune. The man who was seen daily on the Exchange for years died saying: "I am going up. Who will go with me?"

Cornelius Vanderbilt was rated "among bears the most bearish; among bulls the most bullish." It was his policy to buy the controlling interest in a company and lock up the stock. In this way he secured for himself the mastery of Eastern transportation. His greatest rival was Daniel Drew, the "Great Bear" of Wall Street, who continued to operate on the Exchange at the ago of 72. Both he and Commodore Vanderbilt operated through brokers and never appeared on the Exchange floor themselves. "Uncle" Daniel, as his contemporaries called him, had been a barefoot cattle boy who made his original fortune as tavern keeper at Bull's Head. He first appeared in Wall Street in 1836. His custom was to buy a million dollars' worth of stock at a time. He was often a heavy but gallant loser. He lost \$500,000 in a corner on Harlem RR. If he set out to crush an opponent by bulling or bearing the market, he had the power to do it. It was said of him: "His touch is death." However, Daniel Drew was an ardent churchman, and at his death left part of his fortune to found Drew Theological Seminary.

Thomas R. Agnew was celebrated for his "Midas touch" because of the persistent good luck that characterized his Exchange deals. In 1845 Henry Brevoort was another daring operator in the Street, dubbed by his colleagues "the millionaire." The career of Henry N. Gifford, a lawyer conspicuous on 'Change in 1845, was, according to his biographers, meteoric. He made his fame as a broker in Wall Street, "where he operated to an extent to justify his most sanguine expectations." The foundation for the fortune of Leonard Jerome was laid in the panic of 1857. The ostentatious wealth of this king of finance made him a popular fellow as a patron of actors and owner of race horses. But at a single drop in the Exchange he lost \$800,000, and finally all of his great fortune of \$6,000,000 went by the board. James Fisk Jr., or "Jubilee Jim" as he was called, came to Wall Street as assistant to Daniel Drew. As a manipulator of railroads Vanderbilt alone was his peer. The climax of his unscrupulous methods came in the Black Friday of 1869, when he and Jay Gould attempted to corner the gold market. His instinct for coining money was well illustrated when he bought the Grand Opera House, moved in the Erie Railroad's general

(Continued on page 2798)

CORN EXCHANGE BANK TRUST CO.

ESTABLISHED 1853

A Bank Statement that any Man or Woman can Understand

Condensed Statement as at Close of Business September 30th, 1939

Due Individuals, Firms, Corporations and Banks	\$329,420,341.29
To meet this indebtedness we have:	
Cash in Vaults and Due from Banks	\$136,209,114.30
Cash Items in Process of Collection	15,465,034.91
U. S. Government Securities	119,336,598.65
(Direct and fully guaranteed, including \$3,051,000 pledged to secure deposits and for other purposes as required by law.)	
Canadian Government Securities	4,978,312.34
State, County and Municipal Bonds	3,949,336.41
Other Tax Exempt Bonds	5,785,235.96
Railroad Bonds	5,673,756.93
Public Utility Bonds	7,361,634.67
Industrial and Other Bonds	2,925,146.46
18,000 Shares Federal Reserve Bank of N. Y	900,000.00
2,499 Shares of Discount Corp. of N. Y. at cost.	299,880.00
9,990 Shares of Corn Exchange Safe Deposit Co.	824,000.00
Sundry Securities	387,735.00
Secured Demand Loans	14,817,093.34
Secured Time Loans	1,994,164.72
*Loans and Discounts Unsecured	9,935,871.40
*First Mortgages	17,945,685.86
Customers' Liability on Acceptances	864,671.91
*Banking Houses Owned	12,055,118.92
*Other Real Estate Owned	1,955,575.45
Accrued Interest Receivable	1,124,412.62
Other Assets	148,676.12
Total to Meet Indebtedness	\$364,937,055.97
This leaves	\$35,516,714.68

^{*} Less Reserves.

Capital \$15,000,000.00; Surplus and Undivided Profits, \$20,516,714.68

We can act as your Executor or Trustee, issue Letters of Credit, Travelers'
Checks and Drafts on Foreign Countries and provide
every Banking and Trust Service

74 Branches located in all Parts of the City of New York.

Member Federal Deposit Insurance Corporation.

offices for good publicity, and continued to run the theater at a large profit every night.

Then also there were the great builders of for-

tunes and enterprises.

John Jacob Actor, who arrived from Germany in the steerage with seven flutes as his only worldly possession, changed his musical instruments for a few fur pelts, which became the foundation of the greatest fortune of his day, \$50,000,000, acquired by his pioneer imagination and lifelong industry. Across a continent of wilderness he opened trading posts on the Northwest Coast. He sent his ships across the Pacific, and they sailed home around the Horn, coming into New York harbor laden with tea and silks from China, where they had sold their furs. He made shrewd investments in real estate in New York. In his old age it was estimated that John Jacob Astor's financial assets brought him \$2,000,000 a year.

Stephen Whitney, well-known as a cotton speculator, was regarded, next to Astor, as the richest man in New York. His fortune, \$10,000,000 in 1845, was made in real estate. William Bayard Jr., President of the Chamber of Commerce and a trustee of Sailors' Snug Harbor, owned the Tontine Coffee House, the first office building in the city, and by his business concentration accumulated quite a

fortune.

The Aspinwall brothers, Gilbert and John, who had made their wealth in shipping and jobbing, were among the first directors of the Second Bank of the United States. John Watts, with a personal fortune of \$300,000, was active in financing the building of the Merchants' Exchange, which was to enhance all the business life of New York.

Among the wealthy men of New York City who subscribed thousands to the Federal loan of 1813-14 to finance our "second war of independence" were Benjamin Bailey, Philip Brasher, Isaac Clason, H. C. deRhom, Robert Chesebrough, James Thomas, Douglas Alonson, L. Bleecker and Peter Schenck. Peter Schenck's indomitable "business as usual" principle caused him, during the blockade, to have cotton carted overland 900 miles from South Carolina to Fishkill Landing, N. Y.

John Wilkes, long associated with the Bank of New York, and eventually its President, was sent to London in 1822 to negotiate a loan of £200,000 with the famous firm of Baring Bros., which he concluded at 5% for eight years, thus inaugurating the era of New York's international transactions in finance. James McBride, from Armagh, Ireland, chandler and founder of The Friendly Sons of St. Patrick, was interested in many early banks and insurance companies. Jacob Lydig, whose family fortune originated in his father's business of supplying ship-biscuit to vessels spreading sails for far sea journeys, was for half a century a director in every new banking and insurance company in the city.

Robert Lenox, one of the five richest men in New York, out of his financial experience furnished advice to Nicholas Biddle, President of the Second Bank of the United States. George Griswold, a great merchant shipper and an expert on marine insurance, gave lavishly of his fortune to the people of the suffering city during the yellow fever plague of 1822. Other names to be found on many boards of directors of new financial institutions were Henry Eckford, Richard Harrison, Walter Bowne,

Peter Remsen and Eleazer Lord, who wrote an excellent treatise on banking.

Faith in the magnificent enterprise of developing a new country dominated men of New York, whose imagination and capital made possible the era of national expansion measured by the 75 years between 1825 and 1900. With ceaseless energy they were the promoters of the Nation's trade, railroads, cities and industries. The unique economic opportunities of a young country called forth their power to combine the creation of personal fortunes with their work for the prosperity of the United States. They made their city the financial capital of the Nation.

The pioneer enterprise of opening up the continent had been begun by that famous old merchant, John Jacob Astor, who blazed the trail westward against the odds of treachery in his own company. After him came, in the next generation, the railroad financiers, who built the great steel highways over which civilization crossed frontier after frontier. Between 1860 and 1870 the railroad mileage of the country increased from 30,635 to 52,914 miles. By the next decade it had reached 93,296 miles.

Cornelius Vanderbilt developed the New York Central RR., and by clever manipulation of the stock market acquired control of the first system of railroads. His competitor was Jay Gould, who launched the Erie enterprise. Moses Taylor, President of the National City Bank, with his wealth backed the feeble Delaware & Lackawanna and made it a success. Frank Stuart Bond spent 43 years on the Stock Exchange financing railroads, among them the Philadelphia & Reading. Roswell P. Flower engineered the Chicago Rock Island & Pacific stocks into popularity. Henry Keep discovered the value of railroads in the Northwest, and made a fortune over the famous blind pool of Northwestern stock. It was in this road that Jay Cooke sank his fortunes.

James J. Hill bought a railroad that was "two streaks of rust running into the desert," and from the wreckage developed his transcontinental system, the Great Northern. Collis P. Huntington paralleled Hill's pioneer lines to the Coast. Henry Keep launched the promising Northern Pacific RR. stock, and his colleague, Rufus Hatch, made known to Americans the wonders of Yellowstone Park by his far-reaching project of making the railroad an open sesame to the country's beauty, as well as to its commercial resources. With the same imaginative grasp of the future, Mr. Hatch became an energetic promoter of the Panama railroad that united the oceans before the day of the Panama Canal. Russell Sage financed 5,000 miles of railroad and was identified with 40 roads. The following capitalists were also prominent in railroad financing: Charles L. Colby, Samuel Marsh, John

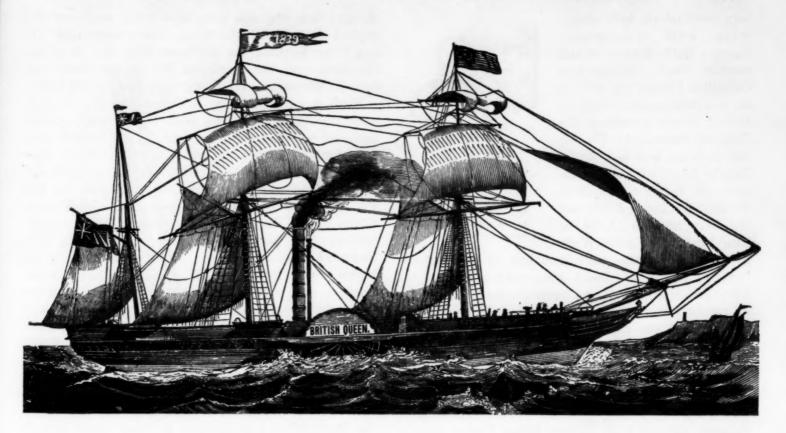
McAnerney, Jonathan Sturges, Austin Corbin, Alfred Sully and Sidney Dillon.

In like manner Wall Street energy and money put life into the Amer-



The age of railroad building brought a new era of prosperity and expansion.

(Continued on page 2800)



Latest News via ss Brilish Queen

In 1839, the year the Commercial & Financial Chronicle was founded, New York newspapers often published "extras" to announce the arrival of a ship from abroad. The "British Queen," pictured above as she entered New York harbor on September 20, 1839, carried "highly important news" from Europe—news that took 18 days to reach America. Undoubtedly, she also carried goods whose shipment was financed by the Bank of New York.

The America of 1839 was far different from the America of today. There were then only 26 states in the Union. The country was struggling out of the worst panic it had ever suffered, and specie payments had been resumed only the previous year. The securities traded on the New York Stock Exchange were chiefly those of canal companies, railroads, banks and insurance companies. Industrial America was still a thing of the future.

By 1839, however, the Bank of New York had already rendered 55 years of service to American business and finance. Founded by Alexander Hamilton in 1784, before the British troops had evacuated the City, this Bank played a leading part in the development of America's early trade and finance. It helped to establish many sound banking principles and practices that have successfully stood the test of the past century and a half.

BANK OF NEW YORK

48 Wall Street - New York

UPTOWN OFFICE: MADISON AVENUE AT 63RD STREET

Established 1784

Personal Trusts Since 1830

ican steamships both coastwise and transoceanic. From a little Staten Island market boat, Commodore Cornelius Vanderbilt evolved his Atlantic passenger ships. Daniel Drew promoted the Hudson Steamboat Co. on our interior waters. Rufus Hatch financed the operation of the Pacific Mail Steamship Line and founded the Iron Steamboat Co. of New York. The great Webb



Early telephoning was such a patience-trying procedure that most bankers and brokers preferred to use messengers.

Lines of steamships were launched on both oceans. When Cyrus W. Field was seeking capital for his experiment in laying a cable across the Atlantic, he received from Moses Taylor, O. S. Wood, Corrin Squire, and the men whom their enthusiasm had convinced, the money to make possible his miracle of communication that transformed the relations of the world. Among those who were thus persuaded, and later generously rewarded, were: Peter Cooper, David Dudley Field, Chandler White, Marshall O. Roberts, Samuel F. B. Morse, Moses Taylor, Daniel Huntington and Wilson G. Hunt.

When the Civil War broke over the country in 1861 the practical feature of financing the conflict was shaped in Wall Street. The money was raised through the sale of Government bonds. Jay Cooke carried on a national advertising campaign with agents in every hamlet of every State. The firm of Fisk & Hatch became the most widely known bond house in the country through its able handling of Government securities. At Lincoln's call, John A. Stewart left the United States Trust Co., which he had helped to organize, and served as Assistant Treasurer of the United States. Richard Henry Winslow, Moses Taylor, Henry Clews and a score of other well-known bankers and brokers undertook the onerous task of turning Government bonds into cash to arm, feed and clothe the Union Army during the four hideous years of the Civil War.

The trust movement, which became a recognized phenomenon of American industry in the nineties, was primarily promoted through Wall Street, where the transfer of stock in huge blocks gave individual capitalists and syndicates control of whole fields of American labor, productions and merchandising. Of the new type of trust magnate, J. P. Morgan was a leading example.

The financial genius of J. Pierpont Morgan brought into his control more wealth than was possessed by all of the American Colonies at the time of the Declaration of Independence. Mr. Morgan first became a conspicuous figure in Wall Street when, in 1873, he took over the Government business of Jay Cooke when the failure of that house precipitated the great panic. With Levi P. Morton, he assisted in negotiating the refunding of \$700,000,000 worth of United States bonds between 1876 and 1878, thus reviving European faith in United States securities. In 1895 Mr. Morgan agreed with President Cleveland to furnish \$62,-000,000 worth of gold to break the gold famine following the panic of 1893. When the railroad boom broke in the early nineties, due to the great overexpansion of construction, and half of the railroads of the country went into the hands of receivers. Mr. Morgan was the one man who could engineer the capital to rehabilitate them. He reorganized the Big Four System, the Southern RR., the Reading, the Erie, and the Northern Pacific, underwriting their liabilities and restoring them to a paying basis.

With a sure hand he initiated the era of railroad consolidation. The first of his many international negotiations was floating the British war loan for \$50,000,000 in 1901, the first foreign war loan ever offered in the United States. In 1903 the Roosevelt Government arranged with him for the \$40,000,000 with which to purchase the French rights in the Panama Canal. The supreme accomplishment of his brilliant skill in managing vast financial projects was his creation of the United States Steel Corp. in 1901. This was the biggest combine ever attempted, a billion dollar consolidation, including industrial plants, railroads and banks by the score. He and his syndicate bought out Andrew Cargenie's steel interests for \$447,-000,000, the greatest sale in the history of the world. The steel merger controlled interests in the Illinois Steel Co., Federal Steel Co., American Steel & Wire Co., and the American Steel & Tinplate Co. Both the Rockefeller and Morgan millions were merged in this great trust. Former Judge Elbert Gary, as their corporation counsel, drafted its charter and constitution. In the panic of 1907 Mr. Morgan came to the rescue of the Knickerbocker Trust Co. when it was undergoing an unprecedented run to the extent of \$34,000,000. In that year, to save a famous Wall Street firm from bankruptcy, he bought the Tennessee Coal, Iron & RR. Co., chief competitor of the United States Steel Corp., for \$30,000,000 in bonds. These mighty operations of the great captain of American capital made him the most spectacular figure the financial world has produced.

The one man who rivaled J. P. Morgan as a rail-road organizer was Edward H. Harriman. Starting with the New York New Haven & Hartford as a nucleus, Mr. Harriman, by daring strategy in the stock market, secured control of a railroad empire of 75,000 miles. He was a brilliant figure in the Northern Securities Holding Co., where he came first into competition, and then into combination, with the Hill interests. He bought the run-down Union Pacific, paid the United States \$45,000,000 in cash for it, and created a market for its stock, until the road across "the great American desert" became rich enough to act as its own bank. He was at the height of his ambition as a master of transportation when he died in 1909.

Since 1882 "26
Broadway" has
not only been the
center of the petroleum industry
of the country,
but the center
also of the great
reservoir of capital developed by
the Standard Oil
Co. The three
men who made
this phenomenal



this phenomenal It was not until the turn of the century that the "lady stenographer" made her corporation were bow in Wall Street.

(Continued on page 2802)



John D. Rockefeller, Henry M. Flagler and Henry H. Rogers.

Almost every field of American production has had its wheel horse of finance. The name of Henry H. Rogers is associated with the famous stock of the Anaconda Copper Mine, known as "Amalgamated Copper," which Mr. Rogers introduced to the New York Stock Exchange.

Andrew Carnegie, Henry M. Frick and Charles M. Schwab controlled an empire of steel which had its origin in the Pennsylvania Homestead plant purchased in 1880 by Andrew Carnegie. The era of industrial consolidation inaugurated by Rockefeller

and Carnegie was carried on by the creation of such typical trusts as the International Harvester Co., organized by George W. Perkins; the American Tinplate Co., the National Biscuit Co., sponsored by William Henry Moore, and by the merger of all the lighting companies in New York City brought about by William C. Whitney. In the field of Oriental finance, opened by the Spanish War, Jacob Schiff of Kuhn, Loeb & Co., was one of the pioneers, when his company handled the Japanese war loan of 1904. The flow of American capital into Chinese railroads brought forward another group of Wall Street financers.

Freeman Hunt

(Continued from page 2743)

bed, prostrated by a painful disease, he would dictate and arrange work on hand, and direct his secretary, who sat by a table placed at the foot of his bed. The numbers were issued regularly, and the last number, that of March, 1858 (that is, the last number edited by Mr. Hunt), he worked on with his customary assiduity, though with great physical pain. A sense of relief came to him the day before his death, March 1, when the March number of his magazine was put into his hand completed. He looked over it and said, with a smile, to a friend at his bedside: "This work has been my hobby in life and my hobby in death."

But no other person could hope so clearly and so authoritatively to portray his interest in and his attitude toward his masterpiece as the editor himself. Upon the appearance of the first issue of the twenty-first volume of his "Merchants' Magazine" he presented his own apologia pro vita sua under the title "The Editor to His Friends and Patrons," in the following words:

"We feel that we are taking a sort of liberty (a liberty, however, for which we shall offer no apology) in sending to our readers, with the present number of the 'Merchants' Magazine and Commercial Review', the first of the twenty-first volume, and of its second decade, a portrait of the editor. Some authors deem themselves privileged or licensed to prefix their counterfeit presentment to their first book, when their name is as litle familiar as their features, and their features derive no additional interest from their name. Our 10 years' labors, our 20 volumes, viginti LIBRORUM lucubrationes, might perhaps entitle us to an equal right had we any itch for the digito monstrarier, and felt disposed



Building the Hoosac Tunnel (North Adams, Mass.), November, 1873. This country's first long-distance railway tunnel—4% miles long, built at a cost of \$12,000,000.

to claim it. But, shall we confess it? (and it is, perhaps, for one of those dry statisticians, whom popular opinion is apt to set down as beings devoid of feeling, and dealing in no figures but the numerals, something of a confession) the feeling that influences us on the occasion is somewhat of the sentimental kind.

"The motive which leads friend to send to friend the likeness of features which the intercourse of years and old associations have rendered interesting, is as natural as it is proper. The intercourse which, during the last 10 years, has existed between the editor of the 'Merchants' Magazine' and his numerous readers, the silent intercourse of mind with mind, springing out of a common interest, on his part as editor—on theirs, as readers on the same important topics, is not of precisely the same kind as that of friend with friend. We shall not, therefore, presume to speak for the many readers or friends (if they will allow us to call them so) in New York and throughout the United States, cisatlantic and transatlantic, and we may say in the four quarters of the 'Great Globe itself,' for whom we have labored during the last 10 years. What may be their feelings towards the humble individual who has, in this work, put forth his best energies to supply a want long felt, and to furnish to a most enlightened class of readers, at once, an organ for their views, and a magazine of information for their use, it is not for him to guess. But for himself he can say that, as he has advanced with his work, every year gaining larger views and a clearer conception of the extent, the length, and the breadth of the great field of mercantile science, which it has been his business and his pleasure to explore; as his information and sources of information have increased and multiplied; as, in short, his knowledge of his subject, and with it his love of his subject, have grown and strengthened, a kindly nearness of feeling has at the same time grown up in his own mind towards the large and increasing circle of readers for whom he has labored, and many of whom have accompanied him with their approval and support from the beginning of the work.

"The difficulties which attended that beginning, the labors that had to be performed, and the obstacles to be surmounted before the work could be established upon a broad and safe basis, are known best to him who is least willing to speak of them—the editor himself. But this much we may say, that the idea of the 'Merchants' Magazine' was no sudden thought, was not suggested by mere accident. It was a long time the subject of much

(Continued on page 2804)

The Dime Savings Bank of Brooklyn

BROOKLYN, N. Y.

Incorporated 1859

OFFICERS

DILLI ID A DENGON	D
PHILIP A. BENSON	
FREDERICK W. ROWE	Vice-President
WALTER HAMMITT	Vice-President
GEORGE C. JOHNSON	Treasurer
ROBERT L. FERNALD	Secretary
AUSTIN C. CHESHIRE	
JOHN D. GRAHAM	Assistant Treasurer
A. EDWARD SCHERR, JR.	Assistant Treasurer
EUGENE R. SHOTWELL	Assistant Secretary
CLINTON L. MILLER	Assistant Secretary
RAY C. SHEPHERD	Assistant Secretary
ALFRED R. MARCKS	
CLINTON W. PARKER	Assistant Secretary
ROBERT D. BARKER	Real Estate Officer
EDWIN H. BIEDERMAN	Assistant Secretary
GUY L. GOULD	Assistant Secretary
GEORGE N. MAUGER	Assistant Comptroller
GUSTAV T. ANDREN—	
HELEN R. FEIL	Assistant Secretary

Albert	Hu	tton	 	 	 	 	 _	-	 _	-	 Counse	el
Arthur	C.	Weymann	 			 					 Solicito	7

TRUSTEES

FREDERICK W. ROWE
WALTER HAMMITT
FREDERICK L. CRANFORD
W. J. WASON, JR.
EDWARD C. BLUM
THOMAS H. ROULSTON
JOHN F. BERMINGHAM
PHILIP A. BENSON
ARTHUR L. J. SMITH

JOSEPH K. SMITH
WILLIAM W. WALSH
ALBERT HUTTON
FRANK F. JACKSON
HENRY A. INGRAHAM
GEORGE C. JOHNSON
ROBERT L. FERNALD
CHARLES R. GAY
DE WITT A. FORWARD

RESOURCES over	\$232,000,000
DEPOSITORS over	204,500
SURPLUS over	\$ 33,500,000

Freeman Hunt

(Concluded from page 2802)

thought and deliberation before any active steps were taken towards carrying it out. In casting the eye around in the difficult search after some useful, but unoccupied, corner in the wide field of literature, it seemed to the editor as if every point was already occupied, every branch represented, except one, and that the very important subject of commerce and the mercantile interest. On the one hand the professions, the divine, the lawyer, and the physician, the farmer also, and the mechanic, had each, one or more organs and exponents in the periodical press. Even the railroad interest, new as it then was, had found a voice through the press; while commerce, more or less connected with all other pursuits, was unrepresented. While the business concerns of commerce filled the huge columns of the daily press with advertisements, and with shipping intelligence, and with matter relating to the everyday details of merchandise, on the one hand, there was not a single magazine, of high or low pretensions, either in America or, to the best of our knowledge, in Europe, to represent and to advocate the claims of commerce. Those who have seen how much has been done within the last 10 years, who have profited by the learned labors of McCulloch and Macgregor, of Taylor, Tucker, Cary, Kettell, and Seaman, and have noted how rapidly the class of periodicals devoted more or less directly to mercantile subjects has increased, have but an inadequate idea how little had been previously done. There were one or two dictionaries of commerce, and a few works intended for practical purposes. But a Literature of Commerce did not exist even in name. The idea, and the thing itself, were yet to be developed. In 1839 the 'Merchants' Magazine and Commercial Review' was established, without, we confess, so clear a conception, as after experience has furnished, of the full import of the term commerce, in its broadest, largest, and truest sense or signification. Every branch of industry, almost every pursuit may be said to come within its range. The interest of agriculture and manufactures, which produce, are identified with the interests of commerce, which distributes. The great topics of banking and finance, of railroad and canal communication, of mining, and of navigation by steam and sail, are all involved in the one great topic of commerce. A large part of the legislation of States and nations is devoted to the regulation of commercial operations. Courts of law and equity are āaily deciding points in mercantile jurisprudence, growing out of the constantly varying circumstances of commercial enterprise. How liberalizing and expanding are the pursuits of commerce, thus understood, in their effect upon the mind is obvious, and is often remarked. The wants and the necessities of all nations, of all races of men, form elements in the calculations of the true merchant. He studies the condition and finds out the wants of all to relieve them. It is his interest, it becomes also his pleasure to do so. He learns to look upon all nations as knit together by the ties of mutual dependence, to regard all men as kindred. The mercantile student learns the same lesson. To teach that lesson has been, and shall be, one of the great

purposes of the 'Merchants' Magazine.' The editor regards it as not the least of the happy results of the labors and studies to which his taste and his duty have led him in conducting this magazine, that they have strengthened and confirmed the disposition to look upon all men as brethren, and to regard with favor all measures which tend to unite them together in the unity of peace, and to promote the reform of ancient abuses, however venerable.

"If the labors of the editor in this broad field have availed anything, if in particular he has done aught to direct literary effort into the hitherto neglected department of commerce, to promote the study of it as a science, and to establish something worthy of the name of the literature of commerce, he will deem it a matter for rejoicing, but not boasting. Our thanks for the past we need not repeat. Our promise for the future is best guaranteed by past performance, and on commencing the twentyfirst volume, and second decennium, the editor feels that, in the true cosmopolitan spirit towards all mankind, without mental reservation of any caste or creed, but with, perhaps, a little heightened emotion towards the readers and patrons of the 'Merchants' Magazine', he can subscribe himself,

"With great regard, your friend, "FREEMAN HUNT."

The April, 1858, issue of the "Merchants' Magazine" recorded the passing of Mr. Hunt in the following sentences:

"The sad record of the death of Freeman Huntfinds fit place in the pages of the 'Merchants' Magazine', of which he was the projector, and the sole editor and proprietor, from the first day of July, 1839, when the first number appeared, until the second of March, 1858, when he died; to which, during the best 20 years of his life, he gave all his business energies, his vigorous intellect, a comprehensive view of his subject, marked tact and skill in selection and arrangement, and a large experience as publisher and editor, and which is therefore the truest and fairest memorial of what he was and what he did. But we are not writing his eulogy. We shall early take occasion to pay that tribute to his worth which he always had ready for the excellence and eminence of others.

"Of the 225 numbers of the magazine, this is the first that comes to the reader without having received his personal supervision, although for many months, during his last illness, the chief editorial duties were confided to friends, who have contributed for years to the pages of the magazine, and who are entirely familiar with his editorial views and wishes. To many of our subscribers in foreign lands this number may bring the first news of our loss. There can be, therefore, no impropriety, now that he is gone, in saying that by all our readers his name will be mentioned, his loss regretted, as that of one honorably identified with the literature of commerce; and both at home and abroad at Sydney and Hongkong, at Honolulu, Valparaiso, and Rio de Janeiro, as well as London, Vienna, Paris, and Constantinople, and wherever else 'Hunt's Merchants' Magazine' has regular subscribers and readers, it will be acknowledged to have not unfaithfully represented the trade of America and the world."

Volume 149

Philadelphia's Largest and Oldest Bank

Congratulates

The Commercial and Financial Chronicle

The Philadelphia National Bank began business one hundred and thirty-six years ago, and enjoys the distinction of being one of the largest as well as one of the oldest banks in the country.

To have survived the crises and changes of more than a century is an indication of sound management and efficient service consistently maintained.

Age means something other than mere will to survive; greatness, more than an accumulation of figures. Institutions, like precepts, are sound not because they are old. They are old because they are sound.

THE PHILADELPHIA NATIONAL BANK

Organized 1803

PHILADELPHIA, PA.

Capital, Surplus and Undivided Profits - - - \$41,000,000

Member of Federal Deposit Insurance Corporation

William B. Dana

(Concluded from page 2743)

"Three untoward influences have conspired to prevent our classmate Dana appearing here in a paper which would have done him justice.

"First, his modesty; we know how great that was when we were in college. But it has grown with his years and his merits. He has been very reluc-

tant to write anything of himself.

"In May, 1893, I made a personal call upon him in his editorial sanctum, and he encouraged me to believe that he would comply with the desire of his classmates as soon as he got through the rush of business, consequent upon an extended tour for rest in South California. But I had hardly left him before he was taken severely ill, and for a considerable time was unable to attend to business of any kind. Then came on the long-to-be-remembered financial disturbance in 1893. And this brings me to say that Dana is our great financial high priest.

"He early devoted himself to journalism and made a study of finance. The result has been that he has established the great financial paper of the country, 'The Commercial & Financial Review,' at 102 William Street, New York City. A classmate has told me that millions of dollars are daily negotiated upon the authority of that paper. Business men have come to look to it for wise and safe estimates of the business condition of the country and cautious judgment of what is to be expected in the near or remote future. The truth about silver coinage, tariff reform, and sound banking is the great demand of the time. I suppose, therefore, that he can be excused for not taking even an hour from his over-burdened time to write his life.

"In private life Dana has made his home a shelter for those who needed it, and also could bring joy into it. In his church relations he has been a devoted lay worker, and multitudes could testify to his power for good. In personal appearance he is very much what his brother, the Yale professor, was in our day.

"He took the M.A. in course.

"I have pursued Dana for a picture till I was almost ashamed of myself, but all in vain."

In view of this truthful and yet very human account of Mr. Dana in the flesh, his historian is to be excused for such relatively minor inaccuracies as that of referring to "The Commercial & Financial Chronicle" as "The Commercial and Financial Review"!

The fact is, however, that, as the "Chronicle" itself said editorially in its issue of Aug. 28, 1909, "the history of the 'Chronicle' is the history of Mr. Dana's life. The success which has attended the paper throughout its entire existence is evidence of his skill and ability. The dignity and high tone maintained in its conduct are indications of his character and of the lofty aims pursued. And the progress and development of the paper are marks of his genius. We think the reader will agree with this, even if Mr. Dana does not, and protests, as he did when the 'Chronicle' staff presented the tribute

to him, that he was being praised beyond his desserts."

The tribute from which this extract has been taken was published upon the occasion of Mr. Dana having completed his eightieth year. "On Thursday of this week," the tribute begins, "Mr. William B. Dana, founder, editor, publisher and owner of the 'Chronicle,' completed his eightieth year. His editorial and office staff signalized the event by conveying to him an expression of their esteem, love and admiration, and by testifying their appreciation of his services to the community. The anniversary was really a double one, for in the latter part of 1859 Mr. Dana began his career as publisher and editor, so that he is now completing his fiftieth year in the publication business. Mr. Dana has always been extremely averse to personal mention of any kind, but members of his staff felt that such an occasion should not go unnoticed.

"In like manner those responsible for the conduct of the paper during his absence feel that the readers of the 'Chronicle' and the general public should not be kept in ignorance of the event. They think that for this once they are justified in disregarding Mr. Dana's personal inclinations and desires. Besides, when an editor and his journal have served the community for such a long term, according to high standards and ideals, the public has a certain claim upon him which cannot altogether be ignored. Mr. Dana conceived the 'Chronicle', developed it in consonance with broad and comprehensive ideas, and has made it a power and influence in the world."

In October of the following year (1910) Mr. Dana died in the eighty-second year of his age. "Through the "Chronicle", wrote Jacob Seibert Jr., his successor as publisher and editor of "The Commercial and Financial Chronicle", up this occasion "he (Mr. Dana) wielded power and influence to an extent greater than that possessed by most of the men who have been prominent in the public eye. And this influence has been continuously exerted through the whole period of the existence of the paper, for the editorial policy has been conducted in accordance with such high ideals that the paper never at any time lost the respect of the community. Men might differ with its views, but the honesty of its purpose has never been questioned."

The files of the "Chronicle" are at once his biography and his monument.



An early railroad train such as this served to open the great and fertile empire of the west.

Since 1812...

FOUNDED IN 1812, for the purpose of insuring lives and granting annuities, the original corporate title of this Company has never been changed. In 1836 the Commonwealth of Pennsylvania granted a supplement to the Company's charter permitting it to engage in the banking business and to extend its activities to the management of trusts and estates. In 1872 the initial purpose for which the Company was founded, that of insurances on lives and granting annuities, was discontinued. Since then the Company has operated exclusively as a trust company, carrying on a general banking, trust and safe deposit business.



Merchants Coffee House, So. Second St., Philadelphia Birthplace of The Pennsylvania Company

THE PENNSYLVANIA COMPANY

for Insurances on Lives and Granting Annuities

Philadelphia

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION
MEMBER FEDERAL RESERVE SYSTEM

RESOURCES MORE THAN \$250,000,000



The start of one of America's greatest industries. first oil well to be drilled in the United States. I The in Titusville, Pennsylvania, in 1859.

Jacob Seibert Jr.

(Concluded from page 2743)

Mr. Dana very early placed a large measure of responsibility upon him, leaving him, for instance, in entire charge of the editorial columns during his (Mr. Dana's) tour of Europe in 1881, when Mr. Seibert was only 24 years of age. During all this time, too, he directed a number of the paper's important departments. He thus became as completely identified with the paper as was Mr. Dana himself. He imbibed Mr. Dana's ideas and was, of course, at all times in harmony with his policies, and, indeed, was Mr. Dana's chief instrument in carrying them out, becoming thoroughly ingrained with his purposes and views. During the later years of Mr. Dana's life the entire direction of the paper devolved upon Mr. Seibert.

Upon the death of Mr. Dana in 1910 Mr. Seibert assumed undivided control of the company, ownership of which he assumed within a short period of time. Because of his extraordinary vision, he foresaw the ultimate effect of current trends in economic life. Through his editorial comments he was instrumental in focusing public attention upon matters having a vital, and many times harmful, influence upon world affairs. In numerous instances he stood momentarily alone in his convictions; he was not without his critics, but he was staunch in the attitude he took, and time and again brought to his way of thinking those who at first opposed him. Of the many who looked upon Mr. Seibert as an authority in his writings, it is of interest to record that Paul M. Warburg, in his voluminous book analyzing the Federal Reserve System, quoted extensively from the views expressed by Mr. Seibert in his many editorials on the Reserve Act. Numerous, too, were the times when he was consulted by other financiers, eminent newspaper writers, and members of various congressional and other legislative bodies.

Trained from his youth in an office whose journalistic standards were high and exacting, Mr. Seibert remained throughout his long career loyal to the traditions in which he had grown up, while at the same time devoting himself to the expansion of the scope of the paper and the increase of its usefulness as a record of events and an organ of opinion. Its field, as he saw it, was not limited to commerce and finance, but properly included all branches of industry, domestic and international politics, and such general matters as appealed to an intelligent public. At the same time he labored unceasingly to maintain its standing as a full and authoritative record in the special fields of stock market and exchange transactions, banking and currency, railway and industrial finance, and the movements of the cotton market. He lived to see the "Chronicle" become in these directions, as in the domains of politics and current events generally, the most comprehensive weekly journal in the English language.

By temperament and training Mr. Seibert was conservative, but his sympathy went out to such liberal ideas or movements as seemed to him to harmonize with sound economic and political principles. He was an uncompromising defender of the gold standard, and opponent of high protective tariffs and Government interference in business and industry, and a stern critic of the unbridled speculation which precipitated the crisis of 1929. He was at all times an unremitting and vigorous defender of the traditionally American doctrine of avoiding foreign entanglements—a line of policy now much in need of the kind of support he was able to give it. His views on public policy sometimes brought him into sharp opposition to the political party in power or to some prominent agitation of the moment, but he buttressed his clear statements of what he regarded as the sounder policy with facts as well as logic, and refused to admit to his pages any attacks upon the motives or sincerity of those whom on

principle he opposed.

Mr. Seibert's aversion to personal publicity led him to shun membership in associations or clubs, and although frequently sought as a speaker on public occasions, he invariably declined. His personal acquaintance, on the other hand, was extraordinarily wide. For years a veritable stream of financial and business leaders, Government officials, public men, foreign visitors and newspaper correspondents came to the "Chronicle" office, while a heavy correspondence from all over the world brought a welcome though largely unsolicited contribution of important information or requests for advice or editorial support. Blessed with a remarkable knowledge of financial and business questions and a formidable memory for details, his intellectual keenness and clarity, instinctive sympathy and gracious courtesy made a lasting impression upon those who knew him. With his editorial, business and printing staff his relations were simple, friendly and cordial, and to all who were privileged to work with him his memory is a treasured possession.

Upon his death in 1934 his mantle was donned by his two sons, Herbert D. Seibert, who is now Chairman of the Board and Editor, and William Dana Seibert, who is President and Treasurer, both of whom have been identified with the "Chronicle" for a long period of years.

The Union Trust Company of Pittsburgh OBSERVES ITS FIFTIETH ANNIVERSARY

THE UNION TRUST COMPANY OF PITTSBURGH

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Statement at the Close of Business, September 30, 1939

RESOURCES

Cash on F	lar	id a	ınd	in	Ba	nk	s.					\$ 74,520,065.47
U.S. Gov	eri	nm	ent	Se	cu	riti	es					143,548,725.86
Loans and	In	ive	stn	nen	ts							142,547,510.54
Overdraft	cs											153.17
Real Estat	e a	nd	Va	ult								3,900,000.00
Miscellan	eou	is A	Asse	ets								1,449,221.67
Letters of	Cı	red	it (Cu	sto	me	ers'	Li	abi	lity)	32,613.50
												\$365,998,290.21
					L	IA	BI	LI	TI	ES	3	
Capital .												\$ 1,500,000.00
Surplus												81,500,000.00
Undivided	l P	rof	its									3,045,620.60
Reserves												14,013,158.52
Due Depo	site	ors										265,816,386.43
Other Lia	bili	tie	S									90,511.16
Letters of	Cr	edi	t									32,613.50

DIRECTORS

\$365,998,290.21

J. FREDERIC BYERS	GEORGE D. LOCKHART	DAVID A. REED
ARTHUR V. DAVIS	J. E. MACCLOSKEY, JR.	WILLIAM C. ROBINSON
CHILDS FRICK	WILLIAM L. MELLON	CHARLES A. ROWAN
ROY A. HUNT	RICHARD K. MELLON	WILLIAM WATSON SMITH
BENJAMIN F. JONES, 3RD	PAUL MELLON	CLARANCE STANLEY
	LEWIS A. PARK	

Fifty years ago a small group of Pittsburghers formed The Union Transfer and Trust Company with a capital of \$250,000.00. Heading the group as President was a shy and retiring man, Andrew W. Mellon... Today, the epochal growth of The Union Trust Company of Pittsburgh is forcefully told by the simple figures in the September 30, 1939 statement.

BANKING 1839-1939

The history of industry and trade in this country during the past 100 years, technologically and managerially considered, is a story of almost incredible achievement, so vast and deep-going have been both the achievements and the improvement in the efficiency with which goods are created and distributed to the great rank and file of the people, and so indefatigable and so successful have been the engineers and other inventors in making practical application of the almost innumerable discoveries of science during the 100 years that have just elapsed. Mechanically, much the same is to be said of banking in this country during the same course of years. Banking facilities have multiplied until practically everyone now lives at no great distance from a bank which gladly accepts his funds for safe keeping and provides convenient means for him to use the funds so deposited in making payments far and near, and to such a bank any worthy borrower may apply for accommodation with assurance. Banking units have in size kept pace with the growth of individual enterprises, so that no half-billion dollar corporation, or for that matter no billion dollar enterprise, need fear being unable to find lending institutions large enough to meet its requirements.

If this amazing development and perfection of individual enterprises has not in the same degree been able to give assurance of evenness in the flow of goods from raw materials to consumer, but still falls short of preventing or even of mitigating the severity of what in recent years have become known as business cycles, that fact is doubtless partly due to the interference, often blundering even when designed to be helpful, on the part of government, and partly a result of the fact that the business mechanism has grown infinitely more complex as the years have passed until it is now in a degree perhaps never before known a machine so delicately attuned that relatively little is required to cause serious functional difficulties, but it is likewise without question also an outgrowth of the circumstance that we, no more than the rest of the world, have as yet come to a thorough understanding of the nature and proper functioning of banks, but, on the con-



Manufacturing and railroading were working in close cooperation when this lithograph of Frederick Jones & Co.'s shoe factory, of Plymouth, Mass., was made in 1861.

trary, in one way or another are still given to the practice of continually, sometimes unconsciously, sometimes deliberately, injecting an unstabling influence into the general situation by means of unwise banking policies and banking practices.

Banking Ideas In 1839

Precisely what degree of progress we have made since 1839 in understanding credit and banking in their larger and more important aspects, it would be difficult if not impossible to determine. country 100 years ago was not wanting individuals who revealed a clear insight into such matters, and who could say, as did a writer in one of the very early issues of the "Merchants' Magazine", that "banks should be confined to strict business paper. It is not our design to attempt to designate the greatest length of credit discounted paper ought to run. This will vary in different countries, and in different branches of business, according to circumstances. A general principle may be laid down, however, which will furnish the true test; and that is, not to discount paper on very long credit, got up for the purpose of supplying capital as the foundation for business. When business is done on credit, it should be furnished by private capitalists. and loaned in such a way as not to mix with the currency of the country. A paper currency, by furnishing facilities for business, will aid capitalists in making such loans to those friends in whom they confide; and in this way alone should banks furnish any such facilities. That system of making long loans out of the ordinary course of banking, to the directors themselves or their favorites, to speculate upon, should be entirely broken up. If the credit assets of a bank consist of short business paper, the bank has them under its control, and can at any time contract its business when occasion requires. There is, in principle, the same objection to long accommodation paper that there is to bills of credit issued by government with a view to furnish a permanent currency, or to a land bank upon Mr. Law's scheme. The bank will not have its business sufficiently under control. Individuals getting these long accommodations will be tempted to indulge in wild speculations, to the injury of the bank, and their own ruin. Without some such effective regulation we are satisfied all other restrictions will prove abortive."

Today the country does not lack those who would follow Mr. Keynes's (and John Law, although not admitting or possibly without even realizing it) and make extensive and continuous use of banking and credit to stimulate or to retard business as they in their wisdom think the circumstances suggest. Nor are those who reason in this way without influence as attest any a great number of statements issued in recent years, both during and prior to the New Deal regime, by responsible public officials, some of whom are now charged with the responsibility of "managing" our credit system, and for that matter by a good many others in positions of influence in the business and financial world. A hundred years ago we had intelligent observers who

(Continued on page 2812)



The First National Bank *of* Chicago

Statement of Condition October 2, 1939

ASSETS

Cash and Due from Banks,	. \$444,959,555.05
United States Obligations—Direct and fully Guarante	
Unpledged, \$298,899,740	
Pledged—To Secure Public Deposits, 30,914,111	
To Secure Trust Deposits, . 33,801,551.	
Under Trust Act of Illinois, 550,000	
Other Bonds and Securities,	. 72,715,202.43
Loans and Discounts,	. 251,563,176.08
Real Estate (Bank Building),	. 5,941,630.73
Other Real Estate,	. 1,262,481.42
Federal Reserve Bank Stock,	. 1,875,000.00
Customers' Liability Account of Acceptances, .	. 1,881.911.79
Interest Earned, not Collected,	. 3,855,084.42
Other Assets,	. 370,700.50
	\$1,148,590,145.94
LIABILITIES	
Capital Stock-Common,	. \$30,000,000.00
Surplus Fund,	. 32,500,000.00
Other Undivided Profits,	. 5,180,452.81
Discount Collected but not Earned,	. 650,527.99
Reserve for Taxes, etc.,	. 2,350,482.15
Liability Account of Acceptances,	. 2,357,003.75
Time Deposits,	38
Demand Deposits, 806,320,201.	
	12 1,075,550,375.87
Liabilities other than those above stated,	. 1,303.37
	\$1,148,590,145.94
	ψ1,140,030,143.34



First Elevated Railroad. Charles T. Harvey, President of the first Elevated Railroad, the West Side and Yonkers Patented RR., which later became the Ninth Avenue Railroad, New York, demonstrating that a car would not fall off the track in 1868.

Banking 1839-1939

(Continued from page 2810)

clearly saw that "the greatest abuses to which credit has been applied in this, and in almost every other country, have grown out of the confusion which has been generally made of the interests of the sovereign power with those of commerce," as a writer in an early issue of "Hunt's" phrased it. This student, whose words are quite well worth noting 100 years later, further pointed out that "the violation of private credit has, it is very true, been frequently made the instrument of injury to an industrial community-but against this the individual citizen finds, in the sense of injury received, a sufficient warning ever after. The instances of extensive and permanent ruin from this cause are few, compared with those which have taken their origin from the connection of political passions with public credit. The Government of a country never can be, in the nature of things, a fit originator of all the credit which may be put in the place of coin in the community, for the reason that it ordinarily acts under a set of motives wholly different, and partially at war, with those which regulate the movements of commerce. The administration of public affairs embraces a very wide circle of duties, and is operated upon by almost every event of importance in the world. An act of foreign aggression may in an instant throw it upon the verge of war, or a domestic disturbance may unhinge it from its place, and wholly obstruct its movement. The temptation in such cases is generally very strong to resort to credit for support. But credit is at the very same moment in the greatest danger. It is impossible to dictate to men what they shall think. or to persuade them that performance is most likely to follow promise, when the facts all tend to prove the direct opposite. When a government is most embarrassed is not the best time for resorting to new promises nor for redeeming old ones. Yet it is generally the one when it is itself most inclined to the first measure, whilst it is called upon by the public to adopt the last." Today the doctrine that government should either itself issue or directly and completely control the credit needed at all times is probably as widely held as it ever was in our history, if not more so.

Credit Abuse at All Times

Yet, of course, it is also true that individuals, and influential ones, have existed at all periods in our history who would have committed all or nearly all the credit crimes that man has ever devised, and of course today we have many among us who know sound banking when they see it, a considerable number of them engaged in sound banking so far as the tinkering of government permits such a course. Politically speaking, and as regards their influence upon the thinking of the rank and file of the people, they are, however, today far from in the ascendency. During the past century thousands of volumes have been written upon the nature of credit and upon the proper course to pursue in the management of it, and all the rest. Times have changed. and the application of tested principles is different from what it was in 1839. Theoretically and academically speaking, there has been some progress. and some retrogression, too, in the understanding of all these matters. There is also today vastly more information available upon which to base a sound credit analysis of most applicants. Whether we as a Nation have made great progress during this period in the matter of understanding the role that banks should play in economic life, and in the application of such understanding, is a debatable one, to say the least.

But with this much said with all candor, we may now turn to the brighter side of the picture. Neither the number of banks in operation nor their total deposits and circulation, even if these figures are reduced to per capita basis, give any accurate measure of bank accommodation available. location of the institutions, the need for accommodation, and various other factors enter the picture. It is nonetheless interesting to note the growth that has taken place in these amounts during the past century. In 1839 the editor of "Hunt's" obtained from the Secretary of the Treasury and published in one of the issues of the first volume of that magazine a summary statement of all the banks of the country. There were 663 of them. The following table shows the more important items combined for all of them:

COMPARATIVE VIEW OF THE CONDITION OF ALL THE BANKS NEAR THE COMMENCEMENT OF 1838

NEAR THE COMMENCEMENT OF 1838	
Capital paid in	\$317,636,778
Loans and discounts	485,631,687
Stocks	33,908,604
Real estate	19.075.731
Other investments	24,194,117
Due from other hanks	58.195,153
Notes of other banks on hand	24,964,257
Specie funds	904,006
Specie	35,184,112
Circulation	116,138,910
Deposits	84,691,184
Due other banks	61.015,692
Other liabilities	59,995,679
Aggregate of bank accounts	1,321,535,910
Aggregate of investments supposed to yield income	561,760,319
Excess of such investments above amount of capital paid in.	243,180,261
Aggregate of deposits and circulation	200,820,094
Aggregate of deposits, circulation and sums due to other banks	261,845,686
Aggregate of specie, specie funds, notes of other banks and	
sums due by other banks	119,247,428
Excess of immediate liabilities beyond immediate means	142,598,258
Total of means of all kinds	704,358,577
Total of liabilities, exclusive of those to stockholders	321,823,365
Total of liabilities of the banks to one another	144,175,002
Total of liabilities to all, except other banks and stockholders	260,825,773
Net circulation	91.174.653

The figures are almost certainly not complete by an appreciable margin, as the editor of "Hunt's" points out, since there were banks from which it was difficult if not impossible at that time to obtain reports, but the table affords a substantially accurate picture of the order of magnitude of the banking system 100 years ago.

(Continued on page 2814)



NINETY YEARS OF BANKING

BEGINNING MARCH 5, 1849

DETROITERS residing as far north as Grand Circus Park, lived "out in the country" in 1849. That was the year the first plank road was built between Detroit and Pontiac, the first plate glass windows appeared in a Detroit store, and Jefferson Avenue was laid with cobblestones to become the city's first paved street.

But far more important than any of these to the future business life of the city was the opening of The Detroit Savings Fund Institute on March 5, 1849. Later to become known as The Detroit Savings Bank and known since 1935 as The Detroit Bank, this institution has enjoyed the longest continuous existence of any bank chartered in Michigan.

The founders of The Detroit Bank—a group of prominent men headed by Elon Farnsworth, first Chancellor of the State of Michigan—established a few principles of safe banking practice.

This sound conservatism has always guided and dominated the bank's policies. The bank has never engaged in other than banking activities. It has never had any ambition for mere size—has never consolidated with any other bank. Yet The Detroit Bank is now the forty-fourth largest among the nation's 14,650 commercial banks. It is one of the one hundred largest in the English-speaking world.

Throughout its ninety year history, The Detroit Bank has been known as "a community institution." Its progress has been integral with the development and success of the community in which it plays an important part. During The Detroit Bank's long history, the names of individuals and business concerns which have appeared on its books, figured prominently in the achieve-

ments which have made Detroit the nation's fourth city and one of the world's leading industrial centers.

THE DETROIT BANK

Main Office • Griswold at State • Detroit, Michigan

29 Branch Offices Throughout the City

Banking 1839-1939

(Continued from page 2812)

Below we append for comparative purposes a roughly comparable set of figures set forth in the latest statement of the United States Comptroller of the Currency:

PRELIMINARY STATEMENT OF ASSETS AND LIABILITIES OF

ALL BANKS, DEC. 31, 1938	Total All Banks
Number of banks	15.265
Assets—	40 010 000 000
Loans on real estateOther loans, including overdrafts	\$8,816,692,000 12,718,714,000
Total loans	\$21,535,406,000
United States Government securities:	
Direct obligations	\$15,070,400,000 2,931,642,000
Guaranteed obligations Obligations of States and political subdivisions (including	2,001,012,000
Other bonds, notes and debentures	5.076.094.000
Corporate stocks, including stock of Federal Reserve banks.	777,667,000
Total investments	\$27,666,297,000
Cash, balances with other banks, including reserve balance.	\$18,373,644,000
Bank premises owned, furniture and fixtures	
Investments and other assets indirectly representing bank	-
premises or other real estate	169.004.000
Other assets	449,357,000
Total assets	\$70,833,599,000
Liabilities—	
Deposits of individuals, partnerships and corporations: Demand	\$24,460,659,000
Time	24.731.208.000
Deposits of States and political subdivisions	3,645,351,000
Deposits of banks. Other deposits (certified and cashiers' checks, &c.)	
Total deposits	
Bills payable, rediscounts and other liabilities for borrowed	\$36,612,000
money. Acceptances executed by or for account of reporting banks	189,148,000
Other liabilities	
Total liabilities	\$62.624,671,000
Capital Accounts—	*****
Capital notes and debentures Preferred stock	\$162,856,000 436,110,000
Common stock	2.593.527.000
Surplus	3,648,631,000 799,517,000
Undivided profits. Reserves and retirement account for preferred stock and capital notes and debentures.	568,287,000
Total capital accounts	
Total liabilities and capital accounts	
	0.0100010001000

It is unfortunately impossible to present concisely any account of the comparative degree in which the institutions in existence at these two dates were distributed in relation to population, but it is a fact of common knowledge that at the earlier date banks were for the most part concentrated in the larger centers, and that a large proportion of the people of the country had no practical access to the banks at all. Today, despite the fact that failures from 1920 through the first two months of 1933 left many small towns and rural areas without banking facilities, the distribution of banking facilities throughout the country today, together with the immensely improved roads and wide ownership of automobiles, is such that there are relatively few communities in the United States which are in any practical sense far removed from the facilities and the services that the modern bank offers.

Other Contrasts

There are other contrasts equally as striking and equally as important. In 1839 there was no central banking mechanism of any kind in the country, and, of course, no system of National banks subject to uniform requirements or regulation. Jacksonian democracy had destroyed the second Bank of the United States some years before that date, and the National Banking System was not even legislatively projected until 1863. The banks of that day were State banks, largely specially chartered, owned sometimes privately, sometimes by the States, and sometimes partly by the States and by individuals.

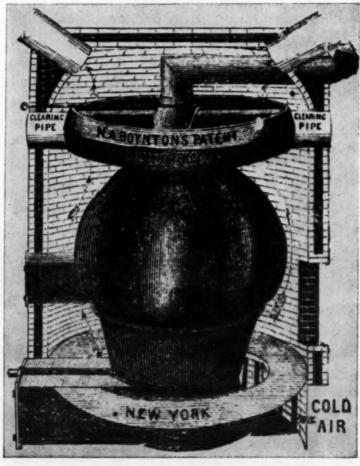
They were subject to few restrictions of importance in many instances, by failure either of law or of enforcement. One of their prime functions, if not the prime function, was that of issuing circulating notes which were poorly secured and at varying discounts. The so-called Safety Fund plan of New York State had not proved particularly successful, and the so-called system of "free banking," that is, a system such as that now existing under which individuals, subject to a general banking statute, might organize banks at will, was just getting under way. Banking may be said to have been in a distinctly chaotic state in this country at that time.

The road by which we have traveled to reach the now existing banking system, as serious as are its defects, is a long, tortuous and punishing route. "Experience . . . with the Second Bank of the United States," says H. Parker Willis in his "Theory and Practice of Central Banking," "as with that of the First Bank, had demonstrated to American observers the necessity of assuring the performance of, at least, certain of the basic central banking duties. . . Those whose utility, not to say necessity, may be considered to have been demonstrated during the life of the First and Second United States Banks may be enumerated as follows:

"(1) The establishment of a supervisory control of banks in general for the purpose of subjecting them to the obligation of redemption, which meant the obligation of liquidity.

"(2) The maintenance of an institution for the oversight or control of public funds, whose object it should be to keep such funds constantly convertible into cash upon demand, in order that the Government might at no time have to incur the risk of becoming a creditor of insolvent or incapacitated State banks, and might, moreover, have at its com-

(Continued on page 2816)



A central heating system for public buildings and homes was invented in America. This is one of the first—a hot air furnace located in the cellar and supplying warm, fresh air to all rooms in the house.



Time-Saving Directness

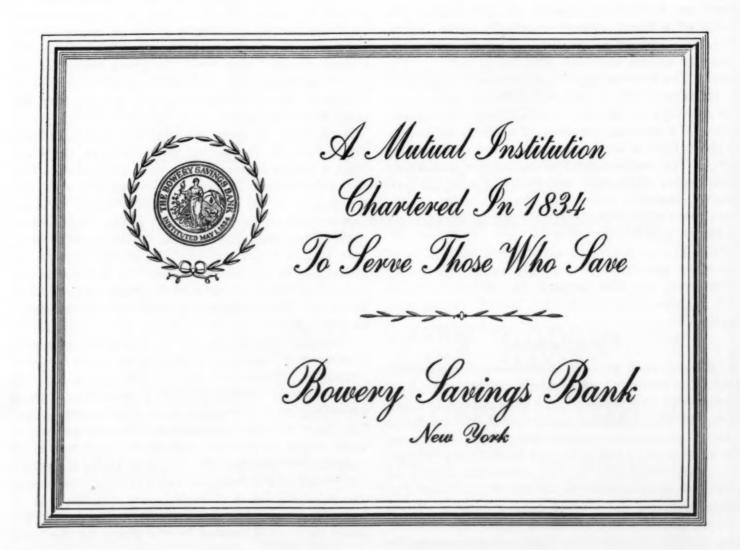
Busy men appreciate the time-saving directness with which business is handled at The Commercial National of New York. It is easy to meet and to establish personal and confidential contact with the official personnel—and there is an established conviction that your business is always important business to us.



The COMMERCIAL NATIONAL BANK and TRUST COMPANY of NEW YORK

Fifty-six Wall Street

Member: Federal Deposit Insurance Corporation





Banking 1839-1939

(Continued from page 2814)

mand an institution capable of performing the duties of a fiscal agency—especially since, before 1846, no institution corresponding to the Sub-Treasury system had been established.

"(3) The maintenance of stability and regularity in exchange costs as between different sections of the country; an attitude which meant the maintenance of a national currency of uniform value free of the danger of local deprecation and irregularity.

"(4) The establishment of reasonable and fairly stable rates of discount and interest, with the purpose of insuring something like similarity in the conditions of credit extension in the different parts of the United States.

"(5) The assurance of satisfactory conditions of clearance and transfer not only among the banks themselves, but also between the different States and regions into which the United States was divided."

Plain Lessons

Although such lessons as these were unquestionably to be read from the experience that the American people had had with the institutions in question, and although these truths were evident at the time to uncommonly gifted men, including a number of writers in "Hunt's" and later in the "Chronicle", they certainly were not clear and convincing to the great rank and file, as Dr. Willis himself in effect, with his accustomed candor, plainly admits in later pages of this standard work. The truth of the matter was that the whole question was de-

deviled with animosities that President Jackson and his followers had aroused, by a rampant spirit of localism which prevailed for decades after the period to which we refer, and by the illusion of creating wealth by means of bank notes, which John Jay Knox, in "A History of Banking in the United States," says "was the great heresy of the period between 1811 and 1861, as the creation of wealth by Government issues and fiat has been the chief financial heresy since that date."

Such ideas as these, at any rate, dominated the discussions of the period from 1839 to the Civil War, a period barren for the most part of constructive achievement in banking except the slow improvement in the conditions under which banking was carried on in the different States under State laws. There was, however, this latter type of progress, and in important sections of the country improvement in actual conditions was quite substantial. Referring to the period from 1811 to 1861, John Jay Knox adequately characterized the situation as follows:

"The early State banks of the Eastern States were organized and managed generally on sound business principles. There was real wealth and a thriving commerce which rendered them a necessity. Having something of a monopoly, their profits were large. But their success was warped into the service of those whose ideas were less sound, and was cited as proof that all that was necessary under the primitive conditions existing in the newer settled States was a liberal issue of bank paper. In the lack of individual moneyed capital, banks were started based on capital created by the State, by the issue (Continued on page 2818)

EMIGRANT INDUSTRIAL SAVINGS BANK

51 Chambers Street

5 East 42nd Street

More than 293,000 Depositors . Assets over \$506,000,000

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FRANCIS T. BERGAN Vice-President

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JOHN J. HAYDEN Assistant Branch Manager WALTER H. BENNETT Chairman of the Board

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LINCOLN S. HESSION Assistant Vice-President JAMES J. ROONEY Auditor

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PETER J. CAREY PATRICK E. CROWLEY MYLES J. TIERNEY BASIL HARRIS WILLIAM F. HEIDE WILLIAM V. GRIFFIN

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FREDERIC J. FULLER

This bank is a member of the Federal Deposit Insurance Corporation

LAMSON Bros.

ESTABLISHED 1874

This 65 year old firm is engaged solely in the commission business, executing orders on all security and commodity exchanges. Statistical Departments are maintained for the convenience of customers.

Inquiries Invited

MEMBERS OF LEADING SECURITY and COMMODITY EXCHANGES

50 Broadway **NEW YORK** 141 West Jackson Blvd. CHICAGO



The First Savings Bank in the State of New York



280 Fourth Avenue Cor. 22nd Street, New York

1201 Third Avenue Cor. 70th Street, New York



One of the greatest achievements in communication was the completion of the first transcontinental telegraph system in 1861 by Hiram Sibley, who for 17 years was the President of the Western Union Telegraph Co.

Banking 1839-1939

(Continued from page 2816)

of bonds, or upon land, which was abundant and cheap. To start a bank and issue notes, with little or no regard for their redemption in cash, was so easy a way of acquiring the property of others that even honest men became sharpers, and dishonest men invented every conceivable method of misleading the public with banking devices. The Legislatures sought to control this tendency, but were frequently led by crude ideas to make matters worse. Even the protective laws they did enact were hard to enforce. The idea that credit money, instead of being an instrument of wealth, was in very truth wealth itself, had taken a strong hold of the minds of the public, and legislators could not get over the notion that by chartering banks, with capital created by the State, or permitting individuals to start banks on capital which was only capital by courtesy, they were increasing the wealth of the public by the exact amount of the bank notes issued. The inevitable results followed, and the disasters of successive financial crises gradually taught the public something of the dangers of uncontrolled banking issues. The older States, having had much experience in their colonial existence, were the first to learn how to control the management of banking capital. Among so many States and Territories there were always some where the laws were loose and ineffective, and there was room in those for the bank expert to exercise his dangerous knowledge of the credulity of the public and its desire of apparent gain."

Greenbacks

Then came the Civil War and the chaos wrought by its legal tender note financing. It is one of those strange ironies of history, however, that the same financial difficulties of the Federal Government which were responsible for the legal tender notes probably made it politically possible to formulate and place upon the statute book the National Cur-

rency Act (the title being later changed to the National Bank Act), which in limited degree was destined, as later amended, to meet certain of the requirements of a truly national system of banking. Emphasis when the Act was originally adopted, as when the earlier amendments were added, was upon the currency aspect of banking, but gradually as time passed and as the use of checks on demand deposits grew in importance relative to the employment of actual currency and as wiser counsels prevailed, the realization spread that what the country needed was not merely notes fully secured (albeit largely with bonds) but for sound and liquid banking. Then it was that increasing care was exercised both in legislation and through more effective administration in the matter of the entire assets of National banks. In more recent years, as everyone knows, there has come a progressive relaxation in these matters that have to do with the portfolios of National banks, but even to this day there can be but little question that as a rule National banks are held to stricter accountability than are those institutions operating under State charters, although, of course, it is also common knowledge that many of the State institutions, by reason of Federal Reserve membership, clearing house regulations, and above all the clear-headed and firm management of their officers and directors, are fully as sound and liquid in all particulars as any National bank.

That the National Banking System, although affording a substantial gain, was still far from meeting the full requirements of the country was, indeed, at an early date fully realized and clearly stated by the more thoughtful student of financial affairs, as is indicated by the following editorial on the subject appearing in the Sept. 29, 1866, issue of the "Chronicle", under the title, "Defects of Our Banking System":

"It cannot be denied that our National Banking System has, up to this time, worked better, has kept the financial movements of the country more steady, and has done less harm and more good than was believed possible by that large class of persons who advocated its passage as the least of two evils. In all probability it has saved us from one of the most formidable dangers of an era of paper money—that, namely, of unlimited issues of the notes of ill-regulated, irresponsible State banks. The mischievous privileges granted to these old institutions to issue currency were apparently too firmly rooted to be curtailed, and too profitable to be given up. The banking interest in most of the States was so powerful as not to be made war upon with impunity. It did seem, therefore, as if we were doomed to have a currency defying all attempts to regulate its amount, and thus to control its value. Early in the history of our greenback system these difficulties were anxiously pondered, and the result was the elaboration of a banking scheme which provided for the absorption of the old banks, and the suppression of all currency-issuing privileges, except under the most strict conditions. It provides that the notes shall be secured by gold-bearing bonds to an amount equal to 10% more than their face value. These bonds are held in the Department at Washington, and are so endorsed that they cannot be stolen or misappropriated by any dishonest officer of the Government. Hence there is an ample pro-

(Continued on page 2820)

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A fund in this bank is a better reliance in sickness or old age than the good will of friends

Banking 1839-1939

(Continued from page 2818)

vision for the ultimate payment of the note, should the bank fail which has issued it. For it is clear that broken-bank notes are sure to be eventually paid in full so long as the securities which will be sold for that purpose are worth as much as 90c. on the dollar. This method of securing a circulation of bank notes is infinitely to be preferred to the vicious plan, which obtained in some of the States, of allowing a bank to issue notes to more than double the amount of its capital, and this, in some cases, without exacting any adequate security. It is even better than the plan adopted for the Bank of England, for beyond the aggregate of £16,000,000 sterling its notes are not represented by Government securities at all. Here, then, is one of the most excellent features of our banking system. It controls and regulates the currency, by making it certain of ultimate payment in full.

"But this is not enough. A note which is sure to be eventually paid is not fit to perform the functions of money, except the holder can get full payment for its face anywhere, at any time, and in any commodities he needs in the market. He must be sure that it will be accepted freely in liquidation of his debts. Bank notes, to be perfect as an internal currency, must be kept at par in every village and hamlet over the whole country. Prior to the war we never had in this country a paper currency which was everywhere equal in value and negotiable without discount. These advantages we first enjoyed when greenbacks were issued, and the people prized

them so highly that they will never again consent to be without them. If the National banks are unable to give us such a currency, they will place themselves under the necessity of giving up their functions as banks of issue altogether.

"But, we think, the National banks are able to keep all their notes at par. Experience shows us that if the notes are redeemable in New York, and are thus kept at par here, they will be at par everywhere else. But, on the other hand, if the notes are not redeemable here they will be sometimes at a discount, as, indeed, was the case a few weeks ago. At this point it is that we find the most important defect in our system. The existing law does not provide for compulsory metropolitan redemption here. Fortunately for the system a large proportion of the banks do redeem here. But they are not obliged to do so. And as it is more profitable for a speculative bank in an obscure far-off locality not to redeem here, lest its notes should come back to it too freely, there is a very large number of banks that do not redeem here nor (what is in effect the equivalent) in Philadelphia or Boston. As these institutions can keep out their notes longer than the redeeming banks, it is obvious that they obtain an unfair advantage—that our currency will have a tendency to become vitiated, by coming more and more from weak banks, and that the system naturally offers a premium to the non-redeeming institutions. Mr. Hooper, as is well known, introduced a bill into Congress last session, which was intended to remedy this fault, and in spite of the opposition with which it has met it will no doubt

(Continued on page 2822)



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Banking 1839-1939

(Continued from page 2820)

be passed next session. We find the following very judicious remarks on the subject in yesterday's issue of a morning journal:

'It is denied that the Western banks object to any system of par redemption for their notes, "they only object to being compelled to redeem in New York." This is a distinction without a difference. Of course each bank stands ready to redeem its notes when offered at its counter; but neither that nor an arrangement for redemption in any Western city can make the notes at par throughout the country; and this fact is as well known in Chicago as it is in New York. The talk in this connection about "paying tribute" to this city is perfectly ridiculous; interior banks which do not redeem at par here are exacting tribute of New York, and this, too, when the privileges connected with their circulation will afford ample compensation without the levy of such a tax. There can be no system of par redemption, unless it secures the holders of the notes against their depreciation at the financial center. To object, therefore, to a par redemption at New York is to object to any system of par redemption, for no other arrangement will answer this purpose. If the issues in question were disbursed in legitimate business at the points where the several banks were located, and simply followed the law of financial gravitation to New York, there would be a sufficient reason why they should be redeemed here at par on their arrival by the banks which had received all the benefit of the circulation. The notes could then be taken home and again set afloat to renew their course. But it is still more the duty of the banks to provide against a possible redundancy of their issues when the notes are brought in whole packages and paid out here, and unless provided for at par are liable at once to become a charge upon this community. In urging the establishment of such a system we are consulting as much the well-being of all sound banks, wherever located, as any local interest. Unless this is done there can be no healthful circulation of the national currency; and this principle, if not soon accepted, will vindicate itself ere long in the unavoidable experience of those most concerned.'

"As yet we have been regarding the banks as being simply banks of issue. But they are also banks of deposit and discount. They are the reservoirs of capital. To them our people lend their disengaged funds, and from them they borrow in time of need. It is easy to see how important it is that institutions which thus deal in credit should be placed ever under the scrutiny of the public. Such disgraceful failures as the Pennsylvania banks, or the Merchants' Bank at Washington, ought to be

made impossible. Our system should be so arranged that an unsound bank should not be able to get the confidence of the people. If a bank depart from the rules of legitimate business, if it endanger its own stability and the security of funds entrusted to its care, if it fails to maintain a due proportion between its liabilities and its available reserve, if it engages in speculation in stocks or produce—the public ought to have the means of discovering the fact. And as one of the means of informing the people, sworn statements of the bank's affairs should be published at very frequent intervals. Publicity is a safeguard against many of the evils of unsound banking, because it affords a means of quickly detecting them. The official examiner of the Bank Department has lately gone through the books of several of the banks of this city. But the fact has been enshrouded with a very unnecessary mystery, as if it were some Government secret. Such official reports should be published, so far at least that the people may form their own judgment as to which are the soundest institutions and which are less worthy of trust. This question of increased publicity we would suggest to Mr. Hooper as eminently worthy of attention in the new law which he is to report early next session.

Necessary Reserves

"Reference was made just now to the necessity for ample reserves. The provision of the present National Currency Act requires every bank to keep a reserve of cash on hand equal in amount to 25% of the aggregate of its circulation and deposits. A more sound and conservative arrangement it is impossible to contrive, and to its enforcement is in part due the stability and elastic promptitude with which our banking system has been able to respond to the emergency, whenever a panic or severe pressure has convulsed and thrown into temporary confusion the monetary relations of the country. Another circumstance which has contributed to this stability is the virtual union of the banks into one organized, complex whole. This union, however, has its dangers, and being of so intimate and vital a nature, it imposes the obligation on every sound bank to discourage the unsound ones, and to favor (Continued on page 2824)



One of the very first flights of the Wright brothers in a sort of gloriried box kite, destined to revolutionize transportation and bridge the oceans with a streak of speed, is witnessed here by an adventurous early automobile crew.

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Banking 1839-1939

(Continued from page 2822)

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A banking connection with us should be of mutual advantage and satisfaction.

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every arrangement which, like the redemption of the notes, or the enforcement of ample reserves, tends to give strength and stability to the whole

organized system." The history of American banking from 1863 forward for several decades, at least so far as public policy and legislation were concerned, is a history of a futile effort to make an inadequate system of banking plus the so-called sub-treasury system work satisfactorily. During these years individual banks rose to positions of great strength and position. Banking facilities multiplied, and in general banking practice was gradually brought to a higher standard more or less throughout the Nation. Indeed, the achievements of these careful, conservative yet vigorous institutions are seen in retrospect to be remarkable. Yet recurring panics and other financial disturbances traceable to a want of coordination and elasticity in the banking system kept the public, or at least the more thoughtful elements in it, reminded of the shortcomings of the American banking system as a whole. Prejudice and resulting political considerations, however, resulted in a stubborn refusal to look the facts in the face, and a persistent effort somehow to obtain the advantages of a sound central banking system without establishing such a system.

National Monetary Commission

The panic of 1893, 30 years after the passage of the original National Currency Act, precipitated once more this whole question of currency and banking, but confusion of counsel was the dominant characteristic of attempts made the following year to legislate on the subject. The old greenbacks, the Treasury notes of 1890, and the silver question, which had by that time pushed itself violently to the center of the political stage, seemed to render any constructive action out of the question. It remained for the panic of 1907 to bring the matter definitely to a head, and in the following year to place upon the statute book the so-called Aldrich-Vreeland Act. This Act, however, was directed rather narrowly at the currency difficulties that had been encountered, and gave no general satisfaction, or at least was not regarded as having gone to the root of a situation which could not longer be tolerated. Accordingly the National Monetary Commission was appointed almost at once to study the entire subject and to recommend a program of rectification. This Commission spent three years in investigation of a most extended and thorough sort, and finally in 1912 submitted a plan to Congress. No action was taken, however, at that session of Congress, and in the fall of 1912 the Democratic party, under the leadership of Woodrow Wilson, was successful in placing itself in control at Washington.

One of its first undertakings was banking legislation, later to be known as the Federal Reserve Act. The history of this measure and its general content are well known to the readers of the "Chronicle", and hardly need exposition here. Suffice it to say that concessions had to be made to the more radical elements in the Democratic party, and the law as it reached the statute book contained flaws which the original sponsors probably felt as reluc-

(Continued on page 2826)

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Adoption of the horseless carriage by the fashionable set helped to encourage the development of the great industry into which the automobile business has grown. Here is George Gould and his sons at Saratoga inspecting and perhaps later riding in their car of 1903.

Banking 1839-1939 (Concluded from page 2824)

tant to accept as many other careful students of banking. Precisely how the system would have operated had the World War not come before it had had opportunity to demonstrate its nature will never be known. The fact is that war influences from the very first (even before we became involved) began to make themselves felt, and after our entry into the war and at intervals ever since alterations in the Act, almost invariably to its detriment, have been frequent. The system without question, even in its original form, was open to serious abuse of an inflationary sort, and advantage was quickly taken of that fact. Politics, moreover, from the first played havoc with any chance it might otherwise have had to function as originally intended—so much so that Senator Carter Glass has on numerous occasions complained that the system had been converted into a sort of "door-mat for the Treasury," the more so as a result of the pressure upon the Treasury for funds with which to conduct the war once we were engaged in that struggle.

What is even more important, and what must in the long run prove even more devastating to stability and soundness in our banking and credit system, is the fact that it afforded the New Deal amateurs now in control of national affairs with the nucleus of an almost perfect system for their manipulation of currency, credit, and banking. So intensively have they cultivated their opportunities that at the end of the century that has expired since 1839 we find ourselves not only with a bond-secured currency, but with bond-secured deposits and a system of banks, including the Federal Reserve institutions, whose assets consist primarily of bond holdings. Those now in charge of national affairs have, moreover, revived in essence all the old fallacies of 100 years or more ago about the creation of wealth by the issue of currency, or what is the equivalent, the enlarging of bank deposits, and have added a body of fine-spun, superficially plausible, but wholly unsound theorizing to the cruder variety existing in the earlier period. In this sense we end the century no better off, to say the least, than we began it. To make the matter worse, we have record-breaking stocks of gold on hand, in part due to past tinkering with the theoretical gold value of the dollar and in part to circumstances over which we have no control. This hoard of the yellow metal, to say nothing of the accompanying mountain of silver, presents a real problem which would tax the abilities of our best financial statesmen.

The Reserve System has, however, succeeded admirably in establishing a national clearing and collection system without which the banks of the country would find it difficult to get along. It is this system, indeed, which on more than one occasion has prevented withdrawals from the Reserve System on the part of ably managed institutions which otherwise would prefer to operate outside of any such system as now exists. We have a uniform currency and, so to speak, a uniform demand deposit system; that is to say, the funds of one part of the country can be transferred to any other part with a minimum of delay and expense. We have likewise in the Federal Deposit Insurance Corporation a system of partial deposit insurance reminiscent of the discredited Safety Fund system in New York State a century or more ago.

The century has brought substantial gains in banking as regards certain matters, and it evidently has left us much where we stood in the beginning in others. We as a people still face the task of gaining a working grasp of the principles of sound banking, and a resolute will to abide by them. Such an understanding and such a will once existed in rather remarkable degree in England, yet, as strange as it may seem, the ultra-modern urge to make use of credit for essentially alien purposes seems to have reached this country from certain of the English credit theorists. Despite the meanderings of the past 100 years, and notwithstanding the fearful way that we have gone astray during the past two decades, particularly during the past six or eight years, we shall some day work out our salvation in banking and apply it, but the task remains for the future.

The Birth and Development of an Idea

(Concluded on page 2738)
rge part of the legis

commerce. A large part of the legislation of States and nations is devoted to the regulation of commercial operations. Courts of law and equity are daily deciding points in mercantile jurisprudence, growing out of the constantly varying circumstances of commercial enterprise. How liberalizing and expanding are the pursuits of commerce, thus understood, in their effect upon the mind, is obvious and often remarked. The wants and necessities of all nations, of all races of men, form elements in the calculations of the true merchant. He studies the condition and finds out the wants of all, to relieve them. It is his interest, it becomes also his pleasure to do so. He learns to look upon all nations as knit together by the tie of mutual dependence, to regard all men as kindred. The mercantile student learns the same lesson. To teach that lesson has been and shall be one of the greatest purposes of the 'Merchants' Magazine'.

"The editor regards it as not the least of the happy results of the labors and studies to which his taste and his duty have led him in conducting this magazine, that they have strengthened and confirmed the disposition to look upon all men as brethren, to regard with favor all measures which tend to unite them together in the unity of peace, and to promote the reforms of ancient abuses, however venerable." Close Contact with the Majority of Michigan's Important Industries



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						DE	SOLI	RCES						
Loans and Dis		240	-	_	_	RE	300	NCES	, _	_	_	_	_	\$ 61,249,199.96
United States			nant	Sec		in	_	_	_	_	_	_	_	53,418,751.08
Other Securiti								rnm	nt		_	_	_	29,663,310.12
Other Bonds a				u D	,	5.			-	_		_	_	8,883,416.95
Stock in Feder				ank		_	_	_	_	_	_	_	_	411,000.00
Banking House						rni	ture	and	Five	tures	_	_	-	580,518.88
Other Real Est	ate	Ôw	red	_	,	-	cure	-	-	-	_	_	-	1,780,482.39
Customers' Lia					e of	Cr	edit	Acce	nts	nces	etc	_	_	586,365.10
Accrued Intere	at I	ece.	ivabl		- 01	-	euit,	Acce	pre	-	-	_	_	686,444.99
Overdrafts	-	-	-	-	_	_	_	_	_	_	_	_	_	17,256.19
Other Resourc		_	_	_	_	_	_	_	_	_	_	_	_	6,552.75
Cash and Due				_	_	_	_	_	_	_	_	_	_	125,728,724.65
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Capital-Comn	non	-	-	-	-	-	-	-	-	-	100		-	\$ 10,200,000.00
Surplus and Pr	rofit	8	-	-	-	_	-	-	-	-	-	-	-	8,903,846.38
Dividend Decla	red	Pay	able	Nov	emb	oer	30, 1	939	-	-	-	-	-	240,000.00
Reserve Unallo	cate	d	-		-	-	-	-	-	-	-	-	-	1,000,000.00
Reserve for Tax	Kes,	Inte	rest	eto		-	-	-	-	-	-	-	-	574,803.03
Unearned Disc	oun	t	-	-	-	-	-	-	-	-	-	-	-	217,055.71
Liability a/c L	ette	rs of	Cre	dit,	Acc	ept	ance	s, etc	· .	-	-	-	-	596,329.92
Other Liabiliti		-	-	-	-	-	-	-	-	-	-	-	-	6,226.72
Individual Dep	osit	8	-	-	-	-	-	-	-	\$129	358,	465.	45	
Savings Deposi		-	-	-	-	-	-	-	-	32	964	944.	56	
Bank Deposits		-	-	-	-	_	-	-	-	97	483	297.	50	
City of St. Lou	is a	nd C	the	r Pu	blic	Fu	nds	-	-			053.		
Total Depo	sits		-	-	-	-	-	-	-	-	-	-	_	261,273,761.30
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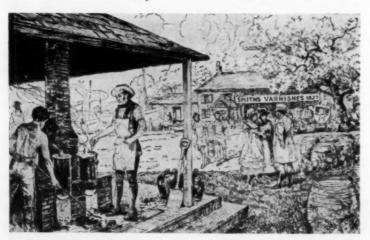
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(Continued from page 2788)

lected with great care concerning the movement of the crop.

"Later, cablegrams from Europe regarding stocks, visible supply, &c., were added as a further characteristic. So much time and labor was bestowed upon these reports of weather and crop movements and so much assiduity displayed in the gathering of the statistics, every bale of cotton being traced from point of production to its final destination, that the 'Chronicle' immediately became an authority concerning cotton all over the world. And this distinction it has not lost up to the present day. The system of reports then inaugurated and the

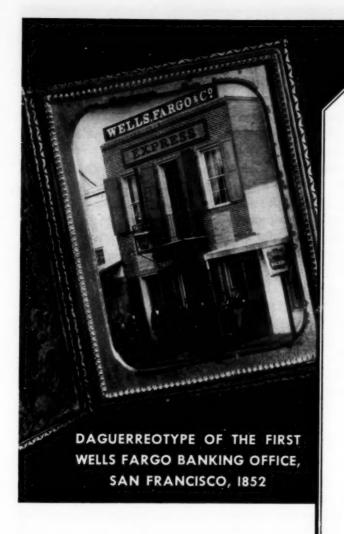


It was Pascal B. Smith who in 1827 discovered the formula for making marine varnishes. This discovery, which grew into an enormous industry, was made in an old apple orchard on the former Stuyvesant farm, on the East River, New York, near what is now Sixth Street

methods of tracing the movement of the crop furnished the foundation for the later work of other investigators in the same field. The weekly compilation of the visible supply of cotton of the world for a long time remained the only thing of its kind. And Mr. Dana's interest in this part of the paper never flagged. Up to the time of his death he insisted on personally passing upon the text of the annual 'Cotton Crop Report' and the annual 'Cotton Acreage Report', and until the later years of his life contributed a considerable portion of the text matter himself. The task of compiling the statistics passed into the hands of a trained specialist a long time ago, but the form of the 'Crop Report' as originally devised by Mr. Dana has never been changed, though certain new features have been added from time to time to make it more comprehensive and to add to its value.

"Mr. Dana had some journalistic experience before he undertook the publication of the 'Chronicle'. As was related in our issue of Aug. 28, 1909—at the time of the eightieth anniversary of his birth—Mr. Dana, after having practiced law in Utica, the place of his birth, from 1853 to 1859, came to New York in the latter year and the next year purchased 'Hunt's Merchants' Magazine', a monthly periodical whose existence dated back to 1839. This monthly had a high standing. Mr. Dana made a number of improvements in it and continued to publish it up to January, 1871, when it was merged in the 'Chronicle'. It should also be said that in connection with the 'Chronicle' there was likewise started a 'Daily Bulletin' 'issued every morning

(Continued on page 2830)



Congratulations

FROM ONE OLD-TIMER TO ANOTHER

To "The Commercial and Financial Chronicle," upon its centennial, this bank, now in its 88th year, extends congratulations.

Bankers to Western Business Since 1852

Wells Fargo Bank & Union Trust Co.

HELPING YOU to BUILD BUSINESS

You aim to please your customers because you recognize their good will as a major factor in the growth of your bank.

When they have business in Tennessee, THIRD NATIONAL'S co-operation will help you to give them the kind of service they like.

Nashville's Fastest Growing Bank

THIRD NATIONAL BANK

IN NASHVILLE-Nashville, Tennessee

MEMBER FEDERAL RESERVE SYSTEM

Member Federal Deposit Insurance Corporation

A Century of Achievement

(Continued from page 2828)

with all the commercial and financial news of the previous day up to the hour of publication.' For a while, therefore, Mr. Dana had a weekly, a monthly and a daily on his hands. The daily was not large, being only a little larger than circular size. And yet, after he disposed of his interest in it, it developed into an important daily paper, the 'Commercial Bulletin', which many years later absorbed the 'Journal of Commerce', and today is the powerful 'Journal of Commerce and Commercial Bulletin'.

"In establishing the 'Chronicle' Mr. Dana engaged in pioneer work as far as the United States was concerned, there being no other journal of the same class to use as a guide. But in Europe the 'London Economist' had existed for many years and had attained important distinction. That publication he took as his model for form. No outside parties have ever had any interest in the paper. Mr. Dana always held dominant control. From 1865 up to 1894 the paper was published by the firm of William B. Dana & Co., the 'company' being John G. Floyd, his wife's brother. The two men were well fitted to supplement each other's gifts, though Mr. Floyd was lacking in the sanguine temperament which is a prime requisite of success in a country of such boundless opportunities as the United States. Mr. Floyd looked after the business end and after the railroad news department. In 1894 Mr. Floyd determined to retire, and Mr. Dana purchased his interest. The business was then incorporated in the name of the William B. Dana Co., and Mr. Dana admitted to part control some near relatives and the writer.

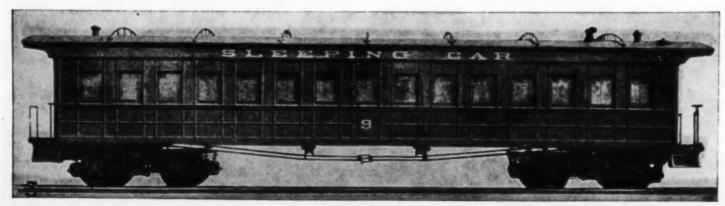
"In his tribute to Mr. Dana in the issue of the 'Chronicle' of Oct. 15, 1910, written at the time of Mr. Dana's death, the writer took occasion to lay emphasis upon Mr. Dana's complete identification with the paper and also dwelt upon the part played by the paper in influencing public opinion and promoting sound views. Since the close of the Civil War, as was there said, there have been three great movements threatening the national welfare which this paper has opposed with all its energy. Its aid was first rendered in combating greenbackism; a little later came the free silver fallacy, and more recently have come the attacks upon wealth, upon the rights of property, upon the railroads, and upon corporations generally. This is a young country, and its experience is in accord with its youth. For that reason error flourishes here more readily than in the civilized countries of the Old World.

"In looking back now at the introductory article in the first issue of the paper, one is struck by the fact that the problems then confronting the country, in the prevalence of economic error and the exploiting of pernicious doctrines, were much like those which our people are contending at the present time. For instance, special emphasis was then laid upon the necessity of 'wise legislation', and the statement was made that 'at no time in our history has the knowledge and diffusion of commercial truths, and the advocacy of well-defined principles which govern the economy of wealth, been so needed as now'. That was half a century ago. We have overcome the dangers which then threatened, and there can be no doubt that we will in like manner overcome the dangers of the same type that are besetting us at the present time, particularly demagogic legislation, in which the last Congress was so fruitful, and which, if persisted in, must undermine the foundations of business. The 'Chronicle' will do its part towards insuring such a result, for it is the expectation that his paper will prove as enduring as time itself."

Further Expansion

As a matter of fact, the "Chronicle", under the sole direction of Mr. Seibert after the death of Mr. Dana in 1910, had by 1915 added very substantially to the volume of material carried designed to make it a newspaper as well as a vehicle of editorial expression and a recorder of markets, and the like. In January, 1918, this type of material was gathered together and given the status of a department or section of the paper carrying the title "Current Events and Discussions", which it still carries. Meanwhile the volume of current data, both statistical and other, reflecting the current state of business in practically all branches of American industry, had grown so great that in January, 1923, another department or section was introduced, and into it assembled the current reports of this nature. It was given the title "Indications of Business Activity", which it still carries. We are confident that our readers will agree that the usefulness of the regular weekly issues of the "Chronicle" have been immeasurably enhanced by these additions. The issue of June 26, 1915, contained 112 pages; the weekly issues now average over 160 pages, and not infrequently run substantially larger than that, so greatly has it been found necessary to enlarge the scope of the contents of its pages to serve the public adequately these recent years. In 1934 cer-

(Continued on page 2831)



After many discouragements, George Pullman succeeded in constructing his first sleeping car in 1859.
This vehicle, shown above, revolutionized railway transportation, made a fortune for Mr. Pullman, and soothed the nerves of many thousand travelers.

United States Trust Company of New York

45 Wall Street, New York

Chartered 1853

Condensed Statement as of September 30, 1939

RESOURCES		LIABILITIES	
Cash in Banks	\$ 59,301,363.23	Capital	\$ 2,000,000.00
Loans	23,193,778.27	Surplus	26,000,000.00
Bills Purchased	6,936,700.00	Undivided Profits	2,812,919.23
United States Treasury Notes, due 1939 to 1944	16,517,750.00		
United States Treasury Bonds, due 1941 to 1947	9,525,000.00		\$ 30,812,919.23
Other Bonds	9,129,000.00	Deposits	101,498,186.83
Stock in Federal Reserve Bank	840,000.00	Interest Accrued on Deposits	315,532.06
Bonds and Mortgages	5,865,923.94	Reserved for Taxes and Expenses	718,669.99
Real Estate		Unearned Discount	8,624.67
Accrued Interest Receivable		Dividend Payable October 2, 1939	300,000.00
	\$133,653,932.78		\$133,653,932.78

United States Government and other securities carried at \$355,000 are pledged to secure public deposits and for other purposes required by law.

TRUSTEES

WILLIAM M. KINGSLEY, Chairman

JOHN J. PHELPS ARTHUR CURTISS JAMES CORNELIUS N. BLISS VINCENT ASTOR JOHN SLOANE FRANK L. POLK JOHN P. WILSON BARKLIE HENRY GEORGE de FOREST LORD

WILLIAMSON PELL, President

ROLAND L. REDMOND

HAMILTON HADLEY

FRANCIS T. P. PLIMPTON

BENJAMIN STRONG

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Bangor Hat Trade

The Bangor "Whig" says there is an establishment in Bangor which manufactures 1,800 tarpaulin hats of excellent quality a month, and employs in the business about 40 persons, many of them females, who are enabled to maintain their children comfortably and give them the benefit of a good education.

HUNT'S MERCHANTS' MAGAZINE, September, 1843

Transportation of Milk on the Erie RR.

The following statement of the revenues ensuing from the transportation of the single article of milk, for the four years ending Dec. 31, 1845, is derived from the books of the New York and Erie Railroad Company:

1842 1843 1844 1845 \$3,430.72 \$18,497.46 \$28,055.08 \$30,694.20 HUNT'S MERCHANTS' MAGAZINE, August, 1846

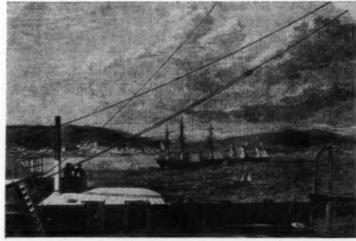
A Century of Achievement

(Concluded from page 2830)

tain rearrangements of materials was inaugurated in the belief that the convenience of the reader would be served by such a change, and a table of contents added for the same purpose. The supplements have in several instances since 1915 been retitled and, as occasion required, rearranged. They now have the status of separate publications. Otherwise they remain much as they were in 1915.

We now come to the end of the first 100 years. "The past is secure, as far as the 'Chronicle' is concerned," to quote Mr. Seibert in 1915. "The future . . . has been provided for, as far as lies within the power of human agency, but is nevertheless in the making. A half century hence a new generation will in any event have appeared on the scene, and will have to account for its acts. No effort will be spared to make the retrospect at the end of the second half century as satisfying as is that which is now being contemplated at the end of the first half century."

We need only add that neither will effort be spared, so far as those now living can assure it, to make the retrospect at the end of the second century as satisfying as human effort can make it.



One of the great forces in shortening time and distance of communication was the successful laying of the Atlantic Cable by Cyrus Field. This shows the landing of the cable at Heart's Content Bay, New Foundland.

The Financial Situation

THE long-drawn-out debate over the so-called neutrality bill is over. When these lines reach the reader a new enactment touching this bedeviled question will either already be upon the statute book or about to be entered there, and members of Congress on their way home or ready to start on that . journey. The new measure is, of course, not precisely what the public supposes it to be, if the rank and file have gained their impressions of it from the headlines. It has been repeatedly referred to as a bill to repeal the arms embargo provisions of the law

as it stood when the President called the special session of Congress into being several weeks ago, but the fact of the matter is that, although this was one of the purposes of the measure, there are other provisions of a most sweeping variety, whose effect in actual operation will not be fully known pending considerable experience with them. Even any advance appraisal of their results must await a careful study of the texts of the various provisions embodied in the measure as finally adopted and signed by the President. Many of its terms are evidently extremely drastic, particularly as regards American shipping, going far beyond anything that the ordinary rules of international law require of us. It remains to be seen whether the protection it affords us, if any, will be worth the price that must be paid for its enforcement.

It is a good thing, however, that the protracted debate is no longer absorbing the whole attention of the people so far as national governmental affairs are concerned. So long as this issue was monopolizing

the spotlight it was impossible, apparently, to persuade the public to give thought to numerous subjects concerning which there ought to be Congressional action when the regular session gets under way after the first of the year. We now have approximately two months to prepare for next winter's session of Congress, and, as any thoughtful observer of experience well knows, unless such preparation is carefully and vigorously made during that period of time, it will prove difficult if not impossible to obtain any systematic and constructive endeavor from Congress next year. There are a number of questions, such, for example, as the annual budget with all its many ramifications, which must receive the attention of

Congress whether or not it would prefer to avoid commitments during an election year, and there are many others which ought to receive careful study and constructive action. If the situation is allowed to drift along as it has been doing of late, whatever Congress does next year is likely to be haphazard and impulsive, rather than carefully planned, and more than one issue more or less certain to be avoided entirely.

Now for Reduced Expenditures!

One of the first things that needs to be done is to

"Little Pieces of Ideologies"

It is this importation of European ideologies that ought to concern us even more than the current European war. They fly over the ocean with every gust of propagandistic wind. First it was Marxian Socialism; then it was Stalinist Communism; then it was Mussolini's Fascism; and now it is Hitler's Nazism. And that is not all. There are all sorts of fractional ideas—little pieces of ideologies; tiny microbes that break off from the poisoned masses.—Howard Coonley, President of the National Association of Manufacturers, to the Chamber of Commerce of the State of New York.

The greatest danger lies in "little pieces of ideologies," which, when taken in the aggregate, constitute the American variants of the "ideologies" which, when given their European names or when recognized by Americans for what they really are, gain foothold with difficulty on our shores.

We, or many of us, have a habit of saying that Europe is years ahead of us in this or that "social welfare movement," or in the development of policies or mechanisms for restricting or managing private enterprise, as if the mere fact that Europe has long ago adopted such procedures places that continent "ahead" of us.

Many of us do not stop to realize that these "movements" are frequently but part and parcel of these very "ideologies", socialistic, communistic, fascistic or nazistic, that we profess so much to detest and to fear, or else they are "little pieces" of these "ideologies" which have broken off from the poisoned masses in countries devoted to these ideologies and have become rooted in other European countries which profess, as do we, to distrust in the "ideologies" from which they spring.

Thus we have a New Deal Administration

Thus we have a New Deal Administration which is as susceptible to these "tiny microbes that break off from the poisoned masses" in Europe or anywhere else as children are to the measles, solemnly at work denouncing and even spending substantial sums of money combating groups or organizations of foreigners alleged to be at work in this country trying to convert us directly into adherents of "ideologies" to which the New Deal is indebted for many of its programs.

It is important that we, as a people, come to realize where the real danger lies in all this.

let Washington know in no uncertain tones that a sharp reduction in expenditures is expected without further delay or evasion. The turn of events since mid-summer, particularly since early September, presents an excellent opportunity for making a real beginning in paring outlays. Slack business, unemployment and the consequent neediness, real or imagined, of large groups in the population have for years on end been the stock excuse for profligacy at the National Capital. Business is now no longer slack. The Federal Reserve index of industrial production for September stood at 110, or seven points above August, when it had already registered substantial gains. The upturn apparently continued in October. "In many industries," says so careful and qualified an observer as the National City Bank, "November output will exceed October and the seasonal slackening toward the end of the year will be less than usual. This points to a level of industrial production higher than the peak of 1936-37, and possibly equal to the high of 1929, which was

125 in June, according to the Federal Reserve index (1923-25 equal 100)."

Although certain industries, notably steel, have moved ahead faster than others, the upward movement of business activity is really quite general. The facts of the situation are admirably brought together in terse form in the current issue of the November monthly bank letter of the National City Bank of New York, appearing within the past few days. "New railway equipment orders have reached the highest levels since 1936, at least. It seems likely that total freight cars ordered in 1939 will be around 65,000, most of the orders having been placed since Sept. 1. 'Iron Age' estimates orders for rails at

Life is BETTER because of banks

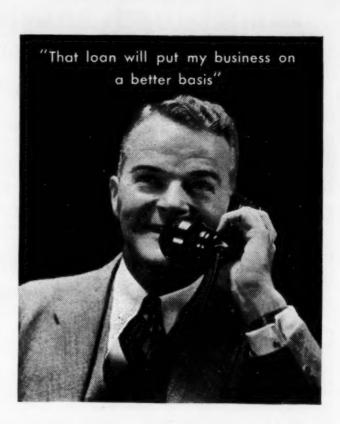
The services and the resources of banks have helped to make possible America's rise from humble beginnings. They have helped in the development of industry, helped to produce goods at less cost, helped to make life more enjoyable.

better for business men

Customers of this Bank are continually using loans to operate their businesses more profitably. Loans permit them to take advantage of cash discounts, to modernize equipment, to turn over capital more often.

better for employees

Loans advanced by this Bank are making jobs because the credit extended enables a business to expand its operations. Buying more raw materials, replenishing stocks of goods, handling larger orders



than could be done without the loan, are activities which create more jobs.

better for the family

Bank loans have permitted many families to modernize homes, making long wanted improvements or needed repairs. They are assisting men and women to meet medical expenses, educational costs, and emergencies of all kinds.

better for citizens generally

Through supplying credit to municipalities, states and the nation, this Bank has always had a part in the growth and development of our country.

for your betterment

Perhaps this Bank can help you in some of the ways outlined above, or through other services. You are invited to talk things over at any one of its convenient offices.



BANK of the MANHATTAN COMPANY

The Bank of Yesterday, Today and Tomorrow

Member Federal Deposit Insurance Corporation

BROOKLYN TRUST

MAIN OFFICE: 177 Montague Street Brooklyn, N. Y.



NEW YORK OFFICE: 36 Broad Street New York, N. Y.

Summary of Statement at Close of Business—September 30, 1939 RESOURCES

	_								
Cash on Hand and Due from Reserve Bank and Other Ba U. S. Government Securities	nk					6,33 7,68			
State and Municipal Bonds				5	.080	3.0	99.	79	
Other Securities				7	92	7.7	36.	88	
Call Loans and Bankers' Acce			08			3,9			
Demand Loans Secured by Co	lla	ter	al			3,90			\$117,250,765.84
Time Loans Secured by Collat	era	1						-	3,169,826.43
Bills Purchased									10,735,942.26
Loans on Bonds and Mortgage									2,570,088.86
Bank Buildings									5,386,076.20
Other Real Estate									923,715.78
Customers' Liability on Accep					0				8,534.12
Other Resources									659,996.57
									\$140,704,946.06
LIA	BI	LI	TI	ES					The of the control of
Capital									\$8,200,000.00
Surplus									4,350,000.00
Undivided Profits									1,384,979.46
Reserves									973,551.10
Deposits									125,387,420.61
Outstanding Acceptances .									8,534.12
Other Liabilities, Reserve for T									400,460.77
									\$140 704 946 06

As required by law, U. S. Government and State and Municipal Bonds carried at \$6,162,900.94 are pledged to secure Public Deposits and for other purposes.

One of the Oldest Trust Companies in the United States

MEMBER FEDERAL RESERVE SYSTEM AND FEDERAL DEPOSIT INSURANCE CORPORATION

approximately a million tons, and total purchases of railway steel to be shipped before next spring at the equivalent of 2,400,000 tons of ingots." Turning to some of the other branches of industry, the bank says that "mill consumption of cotton in October possibly has reached 700,000 bales, which is close to the biggest month on record. Many woolen mills are at capacity on spring fabrics, with heavy orders on hand. Automobile output has been held back by the Chrysler strike, but even without one of the three largest producers the industry has been turning out 75,000 or more cars a week, all quickly taken by dealers whose retail sales are encouragingly greater than in the model introduction period a year ago. An increase to 100,000 a week or higher is expected when the strike ends. Paper and glass manufacturers have stepped up production. Mining operations have expanded not only in coal but in the non-ferrous metals, responding to unfilled orders, although current sales have slack-

"Retail trade improved in the latter part of September, and has held its gains in October. Department store dollar sales are within 3% of the 1937 peak. according to

The Adventurous Spirit of American Commerce

A late number of the London "Daily News" graphically portrays the adventurous spirit of our American commerce, after this manner:

"We own to a cordial admiration of the spirit of American commerce, in its adventurous aspect. To watch it is to witness some of the finest romance of our time. No idea can be formed of our own older, quieter, more traditional way of setting to work. It was an American who first thought of carrying ice to India. Instead of going out in ballast, as was often done then, with dollars to buy some oriental cargo to exchange from place to place, coming home with something very rich indeed, he took out a cargo of ice from a familiar Massachusetts pond. A fourth of the cargo melted while the people in Calcutta were learning what it meant, and the rest sold for six cents the pound. The next time plenty of buyers were on the lookout; scarcely any ice had time to melt, and the price was nearly doubled; since which time it has been a good speculation to send ice 12,000 miles, and thrust saltpetre out of the market. It was an American who first saw the beauty of Manila hemp, though it was not unknown to us. He carried home a few bales, and in ten years the importation rose to 20,000 bales. The Americans were on excellent terms with the Chinese long before we could make anything of them. In Salem-well named the City of Peace from its civilizing commerce—the highest order of mercantile spirit is found—a spirit which reminds the traveler of old Venice and the Hanse towns. The particular dignity coveted at Salem is membership in its museum; and to be a member it is requisite to have doubled both Capes and to have brought something remarkable from far lands. There a young man's education finishes with his being sent, not to his travels, but his voyage; and a father, uncle or friend makes him supercargo of a good freight and sends him to China, or Borneo, or Madagascar. Henceforth, it will probably be to Japan, or to shake hands with the Chinese in the plains of Tibet, or with European travelers at Timbuctoo, for the New England merchants are penetrating to the very heart of Africa, to handle the cotton and sell their goods. It is an every day matter for a Salem merchant to tell his wife that they may as well go around the world, as he has a ship ready; and then the older children are sent to school, and the infants and their parents sail away, trafficking from land to land, in another hemisphere, and returning with a little fortune, sunburnt faces and a batch of curiosities for the museum. We hail such doings in any nation whatever, and in the American case this is evidently their true field of conquest. If we would only emulate them as far as suits our different circumstances—making railways in India, and raising cotton there, and wherever in our dominions it will grow—there would soon (as we may talk of incidents in national life being soon-be an end of charge and recrimination; and offense and subtlety about Cuba's and 'Uncle Tom's Cabin,' and fishery and boundary questions would be found easy of settlement between the two most commercial nations upon earth."

HUNT'S MERCHANTS' MAGAZINE-December, 1854

Interest exempt from all present Federal Income Taxation

\$3,686,020

City of New Orleans, Louisiana

23/4% and 31/4% Refunding Paving Certificates

These Certificates, to be issued for refunding purposes, in the opinion of counsel will constitute valid and legally binding obligations of the City of New Orleans, payable as to both principal and interest from paving assessments heretofore levied on property specially benefited in the City of New Orleans. In addition, for the payment of principal and interest of the Certificates, the City has power and is obligated to levy ad valorem taxes upon all the taxable property therein within the limits prescribed

> \$2,336,020 23/4% Series B due January 1, 1951 Redeemable in whole or in part by lot from time to time, at the option of the City, on any interest payment date upon thirty days prior published notice at par and accrued interest.

Price 100.50 and accrued interest

\$1,350,000 31/4% Series A due \$150,000 annually July 1, 1940-1948 (The Series A Certificates have been sold)

These certificates are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Thomson, Wood & Hoffman, whose opinion will be furnished upon delivery

HALSEY, STUART & CO. INC.

PHELPS, FENN & CO.

BLAIR & CO., INC.

THE HIBERNIA NATIONAL BANK

WHITNEY NATIONAL BANK OF NEW ORLEANS

KIDDER, PEABODY & CO.

STONE & WEBSTER AND BLODGET

SCHARFF & JONES, INC.

WHITE, DUNBAR & CO., INC.

PAINE, WEBBER & CO. HEMPHILL, NOYES & CO.

JOHN NUVEEN & CO. CHICAGO

NUSLOCH, BAUDEAN & SMITH

E. H. ROLLINS & SONS

BARROW, LEARY & CO.

WEIL & COMPANY, INC.

LAMAR, KINGSTON & LABOUISSE BROWN, CORRIGAN & CO. FIRST OF MICHIGAN CORPORATION

KOHLMEYER, NEWBURGER & CO. **NEW ORLEANS**

F. L. DABNEY& CO.

WELLS-DICKEY COMPANY

FRED J. McCORMAC & CO.

BOSTON LEVY & ROONEY, INC.

JAC. P. DUCOURNAU

Dated July 1, 1939. Principal and semi-annual interest, January 1 and July 1, payable in New York City or New Orleans, Louisiana. Coupon Certificates in the denomination of \$1000 except one certificate in the denomination of \$1020. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date

ber 4, 1939.

merchandise must be considered or inquiries. satisfactory. Moreover, mail order houses and merchandise chains have done better than department stores. The evidence is that distribution is running closer to production than in 1936-37, and that large distributors have made their commitments more conservatively than at that time.

"Many of the capital goods inequipment the largest since the building is not entering a slump." 1936-37 period, at least. Machine tool orders placed during September are reported the largest on record, though publication of the official figures has been suspended. Shipbuilding and airplane manu-

the Federal Reserve Board's sea- ently will continue so for the dura- lays whose excuse has been the sonally adjusted index, and as tion of the war. All capital goods severity of depression to show any prices are lower the movement of lines have improved export business very marked reduction during the

dropped somewhat in the first two weeks of October; but private conwith orders for railway and utility is the best indication that private

Public Interest Essential

month or two in which this record "Building contract awards in of improvement has been made. September were the highest since It is, however, certainly reasonable April, and 7.4% above the same to expect and to demand that they month last year. Total awards show such a decline henceforth and to continue to fall as long as business remains as good as tracts continued to rise. Mortgages it is now. Indeed, no one influaccepted for insurance by the FHA ence could be more effective in enhave continued high, and in the suring a continuation of good busiweek ended Oct. 21 were the largest ness than a convincing showing of dustries have had a strong pick-up, recorded with one exception. This determination in Washington to set our fiscal house in order. Of course the budget for the year ending June 30, 1941, which must within about 60 days be presented to Congress, Our government relief system be- should reflect this marked improveing what it is, and the nature and ment in business, in planned exhabits of government generally be- penditures as well as in expected ing what they are, it would perhaps receipts. It will not do so, howfacturing are at capacity and appar- be asking too much to expect out- ever, if the public does not bestir

To-day

The Same Ideals

The Same Principles

The Same Traditions

that have governed its operations for 115 years

CHEMICAL BANK

TRUST GOMPANY NEW YORK

Established 1824

Charter Member New York Clearing House Association Member Federal Reserve System Member Federal Deposit insurance Corporation

BLAIR & Co.

Investment Securities

44 WALL STREET, NEW YORK

Boston Buffalo Columbus
Detroit Philadelphia Pittsburgh
St. Louis Syracuse

BLAIR SECURITIES CORPORATION CHICAGO itself in behalf of greater prudence in the employment of taxpayers' money. Next year is an election year, and for most politicians the line of least resistance otherwise will be that of voting funds liberally in order to curry favor.

There are likewise a number of other questions, some of them inseparably linked with public expenditures and others largely unrelated, to which the improvement in business lends added urgency. The lasting quality of the recovery that has taken place in business in recent weeks is much in doubt in a good many minds. It is generally conceded that so much momentum has been acquired that at least relatively satisfactory activity is more or less a certainty for a month or two, at least, but after the turn of the year, so a good many reason, the situation may develop a different turn. Needless to say there is probably not a man or a woman in his or her right senses between the Atlantic and the Pacific who does not desire to see the upward movement continue and develop into a sound and lasting recovery. The question is how such an end can best be ensured. It has already been remaked that nothing could be more helpful in giving this assurance than setting our fiscal house in order, while larger employment opportunities are present and expanding. We now add that no other measure or program could be more helpful than convincing evidence of a determination on the part of the prople that their representatives in Washington shall unshackle industry and trade, and that nothing could be more certain to shorten the life of the recovery that has developed than the addition of further restrictions, additional meddling with business on the part of government, or what might be termed another offensive movement on the part of the New Deal which seems to promise successful consummation.

An Excellent Record

The record of business management during the past month or two of temptation is such that, with proper defense, it should be rather invulnerable to attack of the usual New Deal sort, but there is the war excuse for more regimentation, which must not only be combated but revealed for what it really is—a sound and urgent reason for a sharp reversal of policy in Washington. Faced six weeks ago with almost panicky buying of various com-

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modities by everyone from the with one accord not only counseled but practiced what they preached. commodities where prices were deeply depressed, most goods can today be purchased for little if any more than last summer, and in a number of notable cases prices of finished goods have been reduced in the face of rising costs of materials and the distinct possibility if not despite activity quite comparable to that of the peak of the 1936-37 duty bound to act about the same tic situation for the purpose of setboom, we have heard very little of role. The extraordinary powers ting our own house in order. the "bottle-necks" which plagued now held by the President and the us two or three years ago. Every various officials and organizations assurance has thus been given the under his direction render it quite consumer that ample supplies of a simple matter for the Adminisgoods either exist or will be pro- tration to make of itself a thorn in duced as rapidly as needed, barring, the flesh of business in a thousand of course, very large foreign buying different ways-many of them excan scarcely be held responsible.

Indications are, none the less, most undesirable kind. The coun-

housewife to the speculator, prices not wanting that the powers that try faces an urgent need not only of first rose rapidly and then settled be in Washington are suffering combating all this administrative down sanely. Manufacturers almost from the same old itch to meddle meddling with business and any and that they are convinced that program for laying the basis for moderation in pricing finished goods the so-called war emergency offers more of it by legislation next year, an opportunity even if the conduct but of taking the offensive, as it The result is that, except for certain of the business community does were, in ridding ourselves as soon not. The Attorney General's office as possible of those unwise measseems to have come to the belief ures of this general description that the anti-trust laws were de- which have found their way to the signed to give it a sort of left-handed statute book during the past halfcontrol over prices—a control to be dozen years. The so-called neuexercised chiefly by badgering en- trality bill is now out of the way for terprises in any branch of industry the time being, at least. Let us not where prices do not conform to the permit European distractions, or the fact of rising labor expense. ideas of the Administration. The war orders, if they materialize in Equally important is the fact that, Temporary National Economic substantial amounts, to prevent a Committee seems to feel itself in thorough-going study of our domes-

Federal Reserve Bank Statement

AFTER a long period of steady expansion in the credit resources of the United States, the current banking statistics finally indicate a turn, which may or may not in this country by the warring tra-legal if not illegal. Giving all prove temporary. Excess reserves Powers of Europe. Labor has in this a more serious aspect is the fact of member banks over legal requiresome instances given indications of that activities of this sort as often ments are estimated as of Nov. restlessness and unwillingness to as not are in reality directed at 1 at \$5,380,000,000, down \$150,-"do its part," but for this business building up public sentiment to 000,000 for the statement week. support additional legislation of a The factors occasioning this decline

April 30, 1940

Offer to Holders of Certain

Hungarian Municipal, Ecclesiastical and Private Long-Term Bonded Debts

The Cash Office of Foreign Credits at Budapest, Hungary, hereby announces that pursuant to the Offer of the Cash Office, published on July 23, 1937, it will redeem coupons of the maturity, and with respect to the issues, hereinbelow specified, during the period stated, at the rate of \$8.75 per coupon detached from a \$1,000 bond. Such payment will be made through its Central Paying Agents in New York, SCHRODER TRUST COMPANY, 46 William Street, New York, N. Y.

This Offer does not apply to coupons attached to any of the securities below mentioned which shall have been stamped and registered as being in Hungarian ownership under the Decree of the Hungarian Cabinet Council, No. 300/1936 M. E. and is made only to persons resident outside of the Kingdom of Hungary or firms or corporations situated outside Hungary, excluding branches thereof in Hungary.

Coupons presented in acceptance of this Offer must be transmitted to SCHRODER TRUST COMPANY, as Central Paying Agents of the Cash Office of Foreign Credits, together with a form of letter of transmittal which is obtainable from such Paying Agents.

Name of Issue Coupon Date Offer Expires
HUNGARIAN LAND MORTGAGE INSTITUTE
7½% Sinking Fund Land Mortgage Gold
Bonds Series "A" Dollar Bond
HUNGARIAN LAND MORTGAGE INSTITUTE
7½% Sinking Fund Land Mortgage Gold
Bonds, Series "B" Dollar Bond

Coupon Date Offer Expires
November 1, 1939 April 30, 1940
April 30, 1940
April 30, 1940

NATIONAL HUNGARIAN INDUSTRIAL
MORTGAGE INSTITUTE LTD. First Mortgage Sinking Fund 7% Gold Bond Series "A",
Dollar issue

November 1, 1939.

000 in currency circulation, sizable increases of Treasury, foreign bank and other deposits with the Federal Reserve banks, and a further reduction of \$14,940,000 in the open market portfolio of United States Treasury securities. Monetary gold stocks of the country advanced \$60,000,-000 to \$17,099,000,000, but this influence for the expansion of credit resources was overshadowed by the contrary items. It would appear, moreover, that the tremendous total of excess reserves will be whittled down further in coming months unless altogether extraordinary events occur. The period of autumn expansion of currency circulation is at hand and is due to extend to the holiday season. The Treasury, moreover, has resumed new money borrowing on a large scale through agency flotations, and has given notice of an intention to borrow \$500,000,000 directly in coming

were chiefly an increase of \$50,000,-

Cotton from Brazil

November 1, 1939

In searching the world for supplies of cotton to fill the hiatus caused by the Southern blockade, the most hopeful parts have received scarcely any attention. Brazil is a magnificent country for cotton-growing. As long as the year 1856, Great Britain imported from Brazil nearly 22,000,000 pounds of this staple, of which about one-third was sent out from the port of Pernambuco. We are reminded of this fact by the arrival from the same part of the globe of a considerable quantity of cotton at New York. Cotton culture in Brazil is yet in its infancy, but as the river and coast navigation is extended by the employment of steamers and the interior is more intimately connected with the seaboard by the completion of lines of railway, we may confidently rely on a rapid increase of production. Among the new railroads wholly finished or in progress is one from Bahia, one from Pernambuco and two from Rio de Janeiro. The coastwise trade being now thrown open to foreign shipping, increased facilities will be enjoyed for concentrating at these points the products of the interior, and British and French capitalists will eagerly avail themselves of every new advantage. Brazilian trade, formerly engrossed by the United States to a large extent, is gradually slipping away from us through the efforts of more energetic rivals—Great Britain supporting two distinct lines of first-class steamships and France two, besides lines to Genoa, Hamburg, Belgium and Portugal. From the year 1850, when Great Britain first established steam mail facilities, to 1855, she doubled a large trade of profitable exports, whereas before advantages were thus turned in her favor, the United States defied all competition. Thus we see that though geographically much nearer, and enjoying in a peculiar sense the favor of the Brazilian Government and people, and possessing a large variety of commodities adapted to a profitable exchange, we have allowed a rich trade to be diverted from us, and the Great Republic to be deprived of that commanding influence which it should exercise among the free governments of the Western

Brazil is at the head of South American States. Since the establishment of the empire, in 1822, she has made substantial and unfaltering progress in all the elements of national greatness. The glowing description given by Hadfield's work on Brazil—published in London a few years ago—is fully deserved. He says:

"If once the tide of emigration begins to set fairly toward that immense agricultural field, watered by the rivers of South America, there is no foreseeing the extension of wealth and prosperity that must assuredly follow; for population is the sole requirement to fit these limitless and teeming regions to work out the destiny which it is impossible to doubt that Providence has designed for that portion of the earth, where the majesty and luxuriance of nature invite the presence of man through highways at once the mightiest and most facile in the world."

Americans have not been wholly unmindful of their opportunities. In truth, American energy has been largely infused, directing in the construction of railways, encouraging manufactures, and stimulating trade. At St. Alexis, an American erected a cotton factory, the first in the Province of Rio de Janeiro. All this is cause for congratulations. But if in past years the United States Government had engaged more earnestly in efforts for the establishment of steam mail lines, we should now enjoy that pre-eminence claimed by another, and be enabled to appropriate to ourselves the advantages arising from the best cotton-growing region of the world beyond the limits of our country. Brazilian cotton is always good, commanding a higher price in the Liverpool market than the average from American plantations, and may yet contribute, in an essential degree, to relieve the embarrassment trade is suffering. Its culture will rapidly extend, should remunerative prices continue. During the past year an English house in Brazil is said to have cleared \$1,500,000 in this trade, and still another has profited very largely.

On the return of peace, we may hope our relations with Brazil will receive proper attention.

HUNT'S MERCHANTS' MAGAZINE-March, 1863

It is especially noteworthy that the Federal Reserve banks continued in the last statement week their lowering of the open market holdings of United States Treasury securities, notwithstanding the generally downward trend of excess reserves. The drop of \$14,940,000 carried the aggregate downward to \$2,720,819,000. It was effected entirely in Treasury discount bill operations, such instruments falling to \$159,380,000, while bond holdings remained unchanged at \$1,-315,942,000, and note holdings were similarly motionless at \$1,245,497,-000. The bulge in holdings occasioned by the September support of the Treasury securities market is diminishing week by week, but still remains sizable. There is no denying the advisability of continuing the process of liquidating more of these securities, even if excess reserves were to drop heavily from the current level. It must be added, however, that the open invitation to credit expansion on a huge scale implied by the excess reserves figure remains unaccepted. The statement of New York City reporting member banks indicates an increase of business loans by \$9,000,000 to \$1,672,000,000, while loans to brokers on security collateral advanced \$5,000,000 to \$472,000,000. Neither set of figures can be regarded as indicative of undue demand for accommodation.

The Treasury deposited \$34,-996,000 gold certificates with the Federal Reserve banks in the statement week, raising their holdings to \$14,839,206,000. This was offset in part by a drop of other cash, and the total reserves of the regional banks moved up \$30,503,000 to \$15,187,920,000. Federal Reserve notes in actual circulation increased \$37,668,000 to \$4,781,385,000. Total deposits with the 12 banks declined \$15,197,000 to \$12,953,024,-000, with the changes in accounts indicative of some unusual transactions. Member bank reserve balances declined \$136,782,000 to \$11,-813,664,000, for funds were siphoned into all other accounts. The Treasury general account balance increased \$23,027,000 to \$349,030,-000. Foreign bank deposits moved up \$51,983,000 to \$470,881,000, obviously as a result of a transfer of officially controlled funds from deposit account with local member banks. Other deposits increased \$46,575,000 to \$319,449,000. The reserve ratio remained unchanged at 85.6%. Discounts by the reTO
THE COMMERCIAL
AND FINANCIAL
CHRONICLE
ON A

CENTURY OF
CONSTRUCTIVE SERVICE

BANKERS TRUST COMPANY

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1.90% Bonds

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Legal Investment, in our opinion, for Savings Banks and Trust Funds in New York State

These Bonds, to be issued for various purposes, in the opinion of counsel will constitute valid and binding obligations of the City of New Rochelle, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount.

Prices to yield 0.40% to 2.10%

These bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Caldwell & Raymond, whose opinion will be furnished upon delivery.

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Dated November 1, 1939. Principal and semi-annual interest, May 1 and November 1, payable in New Rochelle. Coupon Bonds in the denomination of \$1,000, registerable as to principal and interest. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

November 3, 1939.

gional banks increased \$497,000 to \$6,248,000. Industrial advances fell \$83,000 to \$11,680,000, while commitments to make such advances fell \$133,000 to \$10,023,000.

New York Stock Market

VITH occasional exceptions, stock prices drifted slowly lower this week in a series of moderately active sessions. dealings plainly reflected growing uncertainty as to the course of the European war and the industrial upswing that started last September on the outbreak of the conflict. Military activities on the Western Front were only a semblance of warfare, probably because of the rains that have turned the area into a sea of mud. All experts agree, moreover, that the stalemate may easily continue throughout the winter. This possibility diminished much of the speculative enthusiasm that sent stocks sharply higher in the New York market during September, as orders from the Allies for war and other materials may be far under original forecasts of a few observers. Even the action by the Senate and the House on the amendments to the neutrality law failed to stimulate any buying of consequence, save in a few airplane manufacturing issues. The market appeared to realize more and more distinctly that a "war boom" necessarily is contingent on the character of the conflict, which so far has been startlingly out of line with predictions. As for the domestic business improvement, the evidence pointed toward advance buying, in anticipation of a war boom, and the circle thus was completed.

Dribbling liquidation was the rule in all sessions of the week, although a little buying interest developed from time to time. The trading hovered around the 1,000,-000 share mark, and usually moved over that line only when selling took place. An announcement by the Securities and Exchange Commission on "insider" trading during September probably affected the market adversely, for it indicated that the "insiders" sold while the market was advancing. Continued strikes in some sections of the automobile industry also proved a bearish factor. The airplane manufacturing stocks proved the chief exception to the mild downward trend, these issues advancing on the change in our neutrality laws. which will permit the export of

(Continued on page 2844)

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Service—Maintaining an intimate,

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Experience—Officials with years of service in this field, assuring a knowledge of requirements and valuable assistance.

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\$165,000,000

ESTABLISHED 1908

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NEW YORK CLEARING HOUSE ASSOCIATION
FEDERAL DEPOSIT INSURANCE CORPORATION

Statistics of Lowell Manufactures

A large proportion of our fellow-citizens are ignorant of the deep root which domestic manufactures have taken in our country, and the vast impulse which home industry is already giving to commercial affairs, and the certain and steady market they afford to the Southern planter for the great staple article of Cotton. Take Lowell, only one manufacturing village, for instance, and we find an investment of nine millions of capital, 28 mills in active operation, exclusive of print works, 163,404 spindles, and 5,094 looms, requiring 890 bales of cotton per week, or 46,280 bales per annum; manufacturing weekly 1,061,250 yards of goods of various descriptions, 255,000 of which are printed, and giving employment to 2,077 males, 6,470 females, and furnishing to the farmers in the neighborhood a ready market where their products are convertible to cash; for the hands are always paid off in money once a month, at least. The principal establishments are the Merrimack, Tremont, Suffolk, Lawrence, Appleton, Hamilton, Lowell and Boot mills; to the above may be added the extensive Powder Mills of O. M. Whipple, Esq.; the Lowell Bleachery, Flannel Mills; Card and Whip Factory; Planing Machine; Reed Machine; Flour, Grist, and Saw Mills; together employing above 300 hands and a capital of \$300,000. And in the immediate vicinity, Glass Works and a furnace supplying every description of castings for machinery and engines for rail roads.

The Locks and Canals Machine Shop, included among the 28 mills, can furnish machinery complete for a mill of 5,000 spindles in four months, and lumber and materials are always at command with which to build or rebuild a mill in that time if required. When building mills, the Locks and Canals employ, directly and indirectly, from ten to 1,200 hands.

One hundred pounds of cotton will produce 89 pounds of cloth. Average wages of females, clear of

One hundred pounds of cotton will produce 89 pounds of cloth. Average wages of females, clear of board, \$2 per week. Average wages of males, clear of board, 80 cents per day. Medium produce of a loom on No. 14 yarn, 44 to 55 yards per day. Medium produce of a loom on No. 30 yarn, 30 yards per day. Average per spindle, 1 1-0 yard per day. Persons employed by the companies are paid at the close of each month. Average amount of wages paid per month, \$145,000. A very considerable portion of the wages is deposited in the savings bank. Consumption of starch per annum, 600,000 lbs. Consumption of flour for starch in the mills, print works and bleachery, per annum, 3,000 bbls. Consumption of charcoal, per annum, 500,000 bushels.

When we consider that these establishments were only commenced in 1822, no one can resist the conclusion that, interrupted as it may be for a time, the United States is destined to prove a great manufacturing nation, and the thousand establishments for manufacturing and mechanical purposes with which the face of the earth is dotted all over proves that it has taken a firm footing in the soil, and legislation may control or impede, but cannot prevent its growth. We say nothing at the present moment of other establishments, of which we propose hereafter to furnish statistical information; but this astonishing progress of one manufacturing settlement in Massachusetts alone awakens our admiration, but cannot withhold our meed of praise.

HUNT'S MERCHANTS' MAGAZINE-July, 1839

Beginning our second half century of service



The Rookery, LaSalle Street, Chicago—first home of The Northern Trust Companyin 1889

With pardonable pride, The Northern Trust Company this year surveys its record of fifty years of service. But more important than the mere time, is what has actually been accomplished during that period. For the country at large, the last half century has brought sweeping changes. For The Northern Trust Company, it has meant continuous expansion to keep pace with the financial needs of a stead-

ily increasing number of customers. Physically, The Northern Trust Company of today is a vastly different institution from that of 1889. But there has been no change in spirit. Still evident is a close adherence to the sound principles laid down by the founders. Now as then, friendly, individual service and careful financial operation are—and will continue to be—the most cherished objectives.

1889 Fiftieth Anniversary 1939

THE NORTHERN TRUST COMPANY

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(ESTABLISHED 1817)

Paid-Up Capital £8,7
Reserve Fund 6,1
Reserve Liability of Proprietors 8,7

£23,710,000

Aggregate Assets 30th Sept., 1938_£127,064,001 SIR ALFRED DAVIDSON, K.B.E., General Manager Head Office: George Street, SYDNEY

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A Business Girl

We are well acquainted with a young and very handsome girl, says the accomplished editor of the "Merchants' Ledger," who has the principal management of a large mercantile establishment in a flourishing country town, who visits different cities alone, stops at hotels, purchases supplies of dry goods, hardware, china, groceries, shoes, nicknacks, and all multifarious salables which make up "a stock" in a miscellaneous store. She gives notes, makes contracts, all such business as belongs to her; and we have never yet learned that she has sacrificed one iota of the dignity, admiration and respect which are her just due as a young, amiable and very pretty woman.

HUNT'S MERCHANTS' MAGAZINE, April, 1853

Improvement in the Manufacture of Sugar

Mr. L. J. McCormick, of Baton Rouge (La.), has invented an improvement in the manufacture of sugar which cannot fail to be of great advantage to planters. By this invention, one cord of wood alone is sufficient to manufacture one hogshead (1,000 lbs.) of sugar; which is less than one-third of the fuel now consumed to produce the same result. Mr. McCormick says, naively enough, "To establish this invention, I must be remunerated in some way; and if the sugar planters have not the liberality and enterprise to pay for its establishment on their plantations, they may have the firmness to risk a few thousand dollars in a bet that it will not succeed."

HUNT'S MERCHANTS' MAGAZINE,

September, 1839

FINCH, WILSON & CO.

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Incorporated by Royal Charter 1727

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200 Years of Commercial Banking

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General Manager William Whyte Total number of offices, 258

CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England

 Capital (fully paid)
 £3,780,192

 Reserve fund
 £4,125,965

 Deposits
 £69,921,933

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NATIONAL BANK of EGYPT

Head Office Cairo

FULLY PAID CAPITAL . £3,000,000 RESERVE FUND. . . £3,000,000

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Subscribed Capital £6,090,000
Paid-up Capital £2,000,000
Reserve Fund £1,000,000
Currency Reserve £500,000

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FARMERS DEPOSIT NATIONAL BANK

OF PITTSBURGH

ESTABLISHED 1832

STATEMENT OF CONDITION · OCTOBER 2 · 1939

RESOURCES

CASH AND DUE F	ROM	BAN	KS		. 5	36,577,653.77
U. S. GOVERNMEN	T SE	CURI	TIES			53,676,232.57
OTHER BONDS AN	ID SI	CUR	ITIES			9,392,460.87
LOANS AND DISC	OUN	rs				11,687,008.07
BANK BUILDING						4,802,310.72
OTHER REAL ESTA	ATE	•				200,000.00
OVERDRAFTS						109.85
OTHER ASSETS						40,194.48
					5	116,375,970.33

LIABILITIES

CAPITAL									\$	6,000,000.00
SURPLUS										6,000,000.00
UNDIVIDED	PRO	FITS	AND F	RESERV	VES					5,046,114.75
DIVIDENDS	DEC	LAREI	BUT	NOT	YET	PAY	ABLE			90,000.00
RESERVES I	FOR 7	TAXES	AND	OTH	ER E	XPENS	SES			376,417.39
OTHER LIA	BILIT	IES						,		19,926.78
DEPOSITS										98,843,511.41
									\$1	16,375,970.33

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ARTHUR E. BRAUN President
GEORGE H. CLAPP Director, Aluminum Company of America
GEORGE L. CRAIG President, Chartiers Oil Company
MAURICE FALK Director, National Steel Corporation
WILLIAM C. FOWNES, JR Industrialist
JOHN G. FRAZER Member, Reed, Smith, Shaw & McClay
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ANDREW W. ROBERTSON
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1939

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Ommerce Trust Ompany

KANSAS CITY, MISSOURI

Member Federal Reserve System

Statement of Condition at Close of Business October 2, 1939

RESOURCES

26,124,676.49 117,933,188.97
 State, Municipal and Federal Land Bank Bonds
 27,557,375.10

 Stock of Federal Reserve Bank
 252,000.00

 Other Bonds and Securities
 7.772,816.81
 35,582,191.91 Total Resources..... \$194.996,759.40 | Deposits: | LIABILITIES | \$ 1.834,175.00 | Other Deposits | 181,752,642.03 183,586,817.03 Surplus.....Undivided Profits..... 11,371,893.22 19,509.50 18,539.65

The above statement is correct. E. P. WHEAT, Cashler MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

THE CANADIAN BANK OF COMMERCE

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Foreign

Established 1856

H. Hentz & Co.

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N. Y. Cotton Exchange Bldg. **NEW YORK**

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Hong Kong & Shanghai BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency)H\$50,000,000
Paid-up Capital (Hongkong Currency) ... H\$20,000,000
Reserve Fund in Sterling ... £6,500,000
Reserve Fund in Silver (Hongkong Currency) ... H\$10,000,000
Reserve Liability of Proprietors (Hongkong Currency) ... H\$20,000,000

A. G. KELLOGG, Agent 72 WALL STREET, NEW YORK

"arms, munitions and implements of war." reports agree that airplanes will be one of the eagerly sought export articles, and speculation in the related issues increased, with low-priced stocks in best demand. Even some of the airplane issues dipped when Congress acted on the neutrality laws, which suggests that the market experienced something like a general psychological reaction from the overdone expectations of a war boom.

In the listed bond market only small variations were noted. United States Treasury issues held that Congress does not look with favor on such ex their ground until Secretary Morgenthau indicated that an immense financing program impends, and small recessions then developed, apparently on a precautionary basis. Best rated corporate loans were hardly changed all week. Speculative railroad

bonds were dampened by the decision, Monday, of the Central RR. of New Jersey to seek reorganization in Federal courts. Other groups were dull. In the foreign dollar bond department some sizable fluctuations appeared, with the main trend upward in most groups. Latin American default issues came into demand on indications that Administration short-cuts are being sought toward lending the discredited debtors official money. Even this movement was modest, however, for it is well established pedients. The commodity markets remained quiet and irregular, for they also are affected by the same considerations motivating stock trading. Foreign exchange dealings were modest, with the various official controls holding levels virtually unchanged.

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On the New York Stock Exchange 54 stocks touched new high levels for the year while no change occurred on the low side. On the New York Curb Exchange 54 stocks touched new high levels and 10 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 481.670 shares; on Monday, 639,170 shares; on Tuesday, 1,011,582 shares; on Wednesday, 794,370 shares; on Thursday, 845,710 shares, and on Friday, 1,815,860 shares.

On the New York Curb Exchange the sales on Saturday last were 87,020 shares; on Monday, 154,275 shares; on Tuesday, 183,175 shares; on Wednesday, 142,375 shares; on Thursday, 141,565 shares, and on Friday, 287,620 shares.

Incentive lacking, trading volume on the Stock Exchange on Saturday of last week dwindled and share prices reflected negative changes for the session. Opening fractionally higher Curtiss-Wright assumed the leadership with United States Steel following in the vanguard. Soon thereafter values succumbed to the market's dullness and slipped in a gradual sort of way to lower ground. Some evidence of returning strength came to trading with the passing of the first hour and a half, but its influence on the final result Quiet and irregular movements was negligible. dogged the market's footsteps on Monday, the trend differing in no marked degree from that of the previous session. The leadership again fell to the lot of Curtiss-Wright and it closed one-half point higher, establishing at the same time a new high record for

Virgil Jordan, President, National Industrial Conference Board, Inc., Extends Congratulations to the Chronicle



Virgil Jordan

It is a privilege to be able to congratulate the Chronicle on its first hundredth birthday. To anyone with a sense of the past, the Chronicle is much more than a publication. It is an institution that symbolizes the strength and endurance of the spirit and tradition of American enterprise. Its centennial is more than an anniversary. To us of this generation it is an inspiration; and we salute it with profound respect and admiration for the immense accomplishment of its labor, the fine courage of its convictions, and with hope and faith in its future.

the year. The divergent views held by prominent students of both the European political situation and domestic business problems acted in large measure to retard the forward movement of prices and Tuesday's session proved to be no exception to the rule. Starting firm aircraft shares pointed moderately higher the first hour. An abrupt selling wave ushered in the second hour's operations and values were reduced from one to two and one-half points in fairly broad trading. Steel issues suffered the most with minor losses sustained among the motor and chemical shares. After mid-day activity was fairly well spent and the list just marked time to the closing, when some display of firmness came upon the market. The abundance of good news on the domestic business front failed to arouse traders and the buying public from their state of indecision and the market on Wednesday differed in no appreciable manner from the day previous. The European war continued to be the unknown factor in the present business situation and buyers were reluctant to make any extensive commitments

in view of this fact. Firmness featured aviation shares, while chemical stocks improved on the day. Motor and steel issues, however, sold irregularly lower. Definite signs of strength were manifest the present week in aviation shares and Thursday's dealings helped to confirm this contention. Calmness pervaded initial trading, followed by an easier tendency in the first hour. Subsequent recovery of a sort set in by noon and equities held to a dull but steady course until the final period when aircraft shares came to the aid of the rest of the list. Sales turnover on Friday more than doubled Thursday's volume, inspired in the main by the favor with which repeal of the arms embargo provisions of the neutrality law was received in the House. Gains ranged from fractions to two points. In afternoon trading brokers discounted in good measure the benefits to accrue to business and industry should repeal of the arms embargo become a reality and once again the market returned to its accustomed state of dulness and irregularity.

As compared with the closing on Friday of last week, equities, with the exception of the aircraft and a few scattered issues closed lower yesterday. General Electric closed yesterday at 41½ against 41½ on Friday of last week; Consolidated Edison Co. of N. Y. at 31½ against 315%; Columbia Gas & Electric at 7½ against 73%; Public Service of N. J. at 39½ against 405%; International Harvester at 63 against 64¼; Sears, Roebuck & Co. at 855% against 84; Montgomery Ward & Co. at 54¾ against 565%; Woolworth at 41½ against 41¾, and American Tel. & Tel. at 168¾ against 167½.

Western Union closed yesterday at 29% against 33 on Friday of last week; Allied Chemical & Dye at 176 against 182; E. I. du Pont de Nemours at 180½ against 182; National Cash Register at 16 against 17; National Dairy Products at 16¼ against 16%; National Biscuit at 23% against 23¼; Texas Gulf Sulphur at 35% against 36¼; Continental Can at 44% against 45¼; Eastman Kodak at 163½

HUNT'S MERCHANTS' MAGAZINE—December, 1850

The Dry Diggin's for Gold in California

The "dry diggings" of Weaver's Creek being a fair specimen of dry diggings in all parts of the mining region, a description of them will give the reader a general idea of the various diggings of the same kind in California. They are called "dry" in contra-distinction to the "wet" diggings, or those lying directly on the banks of streams, and where all the gold is procured by washing. The stream courses between lofty tree-clad hills, broken on both sides of the river into little ravines or gorges. In these ravines most of the gold is found. The loose stones and top earth being thrown off, the gravelly clay that follows it is usually laid aside for washing, and the digging continued until the bottom rock of the ravine is reached, commonly at a depth of from one to six feet. The surface of this rock is carefully cleared off, and usually found to contain little crevices and holes, the latter in miner's parlance called "pockets," and in which the gold is found concealed, sparkling like the treasures in the cave of Monte Cristo. A careful examination of the rock being made, and every little crevice and pocket being searched with a sharp-pointed knife, gold in greater or less quantities invariably makes its appearance. I shall never forget the delight with which I first struck and worked out a crevice. It was the second day after our installation in our little log hut; the first having been employed in what is called "prospecting," or searching for the most favorable place at which to commence operations. I had slung pick, shovel, and bar upon my shoulder, and trudged merrily away to a ravine about a mile from our house. Pick, shovel, and bar did their duty, and I soon had a large rock in view. Getting down into the excavation I had made, and seating myself upon the rock, I commenced a careful search for a crevice, and at last found one extending longitudinally along the rock. It appeared to be filled with a hard, bluish clay and gravel, which I took out with my knife, and there at the bottom, strewn along the whole length of the rock, was bright, yellow gold, in little pieces about the size and shape of a grain of barley. Eurkea! Oh how my heart beat! I sat still and looked at it some minutes before it, greedily drinking in the pleasure my very grasp, and feeling a sort of independent bravado in allowing it to remain there. When my eyes were sufficiently feasted, I scooped it out with the point of my knife and an iron spoon, and placing it in my pan, ran home with it very much delighted. I weighed it, and found that my first day's labor in the mines had made me thirty-one dollars richer than I was in the morning.—Buffum.

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Statement of Condition at the Close of Business September 30, 1939

RESOURCES

Due	fr	on	n B	an	82								\$ 7,709,527.67
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\$29	,66	37.	71										533,933.64
Es	tal	te											109,877.87
													55,479.34
													\$33,253,806.54
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													\$ 2,180,000.00
													882,000.00
Pro	fit												222,236.52
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against 161; Standard Brands at $5\frac{7}{8}$ against 6; Westinghouse Elec. & Mfg. at $114\frac{3}{4}$ against $115\frac{3}{4}$; Lorillard at $22\frac{3}{4}$ against $23\frac{1}{4}$; Canada Dry at $15\frac{1}{2}$ against $15\frac{1}{2}$; Schenley Distillers at $14\frac{1}{8}$ against $14\frac{3}{4}$, and National Distillers at $24\frac{1}{8}$ against $24\frac{5}{8}$.

In the rubber group, Goodyear Tire & Rubber closed yesterday at $27\frac{1}{2}$ against $28\frac{1}{2}$ on Friday of last week; B. F. Goodrich at $21\frac{7}{8}$ against $22\frac{3}{8}$, and United States Rubber at $41\frac{1}{2}$ against $43\frac{1}{2}$.

Railroad share prices ruled lower this week. Pennsylvania RR. closed yesterday at 25 against 26½ on Friday of last week; Atchison Topeka & Santa Fe at 31½ against 32¼; New York Central at 21¾ against 22¾; Union Pacific at 102 against 102½; Southern Pacific at 17½ against 17¾; Southern Railway at 205% against 205%, and Northern Pacific at 11½ against 115%.

The steel stocks with one exception show fractional recessions the present week. United States Steel closed yesterday at 76¼ against 76 on Friday of last week; Crucible Steel at 48½ against 49; Bethlehem Steel at 90½ against 91½, and Youngstown Sheet & Tube at 53¼ against 53¾.

In the motor group, Auburn Auto closed yesterday at $3\frac{1}{8}$ against $2\frac{3}{4}$ bid on Friday of last week; General Motors at $54\frac{3}{4}$ against $55\frac{1}{4}$; Chrysler at $89\frac{3}{4}$ against $91\frac{1}{2}$; Packard at $3\frac{7}{8}$ against 4, and Hupp Motors at $1\frac{1}{8}$ against $1\frac{1}{8}$.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 48\% against 47\% on Friday of last week; Shell Union Oil at 14\% against 14\%, and Atlantic Refining at 24 against 24\%.

Among the copper stocks, Anaconda Copper closed vesterday at 34% against 33% on Friday of last

week; American Smelting & Refining at $54\frac{3}{4}$ against 55, and Phelps Dodge at $42\frac{1}{2}$ against $42\frac{7}{8}$.

\$33,253,806.54

In the aviation group, Curtiss-Wright closed yesterday at 11% against 8% on Friday of last week and Douglas Aircraft at 86% against 84%.

Trade and industrial reports showed a general maintenance of the high rate of activity reached late in October. Steel operations for the week ending to-day were estimated by American Iron & Steel Institute at 91.0% of capacity, against 90.2% last week, 87.5% a month ago, and 56.8% at this time last year. Production of electric power for the week to Oct. 28 was reported by Edison Electric Institute at 2,538,779,000 kwh., against 2,493,993,000 in the preceding week and 2,226,038,000 in the similar week of 1938. Carloadings of revenue freight for the week to Oct. 28 were reported by the Association of American Railroads at 834,096 cars, a decline from the previous week of 27,102 cars, but an increase of 125,506 cars over the corresponding week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 87½c. against 85½c., the close on Friday of last week. December corn at Chicago closed yesterday at 50% against 49%c., the close on Friday of last week. December oats at Chicago closed yesterday at 36% against 35%c., the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.02c., against 9.39c., the close on Friday of last week. The spot price for rubber yesterday was 20.40c., against 20.25c., the close on Friday of last week. Domestic copper closed yesterday at 12½c., the close on Friday of last week. In London

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the price of bar silver closed yesterday at 23 1-16 pence per ounce against 23\% pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34\%c., against 34\%c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$3.99\frac{1}{4} against \$3.99\frac{7}{8} the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.26\frac{1}{2}c. against 2.26\frac{3}{4}c. the close on Friday of last week.

European Stock Markets

Narrow price movements were noted this week on stock exchanges in the leading European financial centers, with dealings modest in every session. Uncertainty prevailed everywhere as to the dull and dragging war that is being fought on the Western Front. The puzzled traders and in-

vestors in the London, Paris and Berlin markets awaited developments of the conflict, and especially the announcements of government war loans, which cannot be delayed much longer. On the London Stock Exchange gilt-edged issues lost their good tone of the several preceding weeks, in expectation of an early British Treasury flotation, but the losses were small and prices held above the minimum levels established late last August. British industrial stocks moved irregularly in quiet trading. Some inquiry developed for Japanese and Chinese bonds, owing to rumors that the undeclared war between those countries may soon be settled. On the Paris Bourse a generally firm undertone prevailed, partly because the month-end settlement again was effected easily with money at ½%, and partly because the Russian Soviet exposition of foreign policy im-

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The Undersigned have received funds for the payment of the March 15, 1938 interest on the above Bonds.

The Undersigned will, on and after November 6, 1939, be prepared to make payment of the interest to the holders of the March 15, 1938 coupons, upon presentation and surrender of such coupons at the office of the Undersigned.

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Dividends

THE ATLANTIC REFINING CO.

COMMON DIVIDEND



NUMBER 137

At a meeting of the Board of Directors held October 30, 1939, a dividend of twenty-five cents per share was declared on the common stock of the Company, payable December 15, 1939, to stockholders of record at the close of business November 21, 1939. Checks will be mailed. W. M. O'CONNOR

October 30, 1939

ELECTRIC BOAT COMPANY 83 PINE STREET NEW YORK, N. Y.

At a meeting of the Board of Directors of Electric Boat Company, held October 24, 1939, a dividend of 30c. per share was declared, payable on December 8, 1939, to stockholders of record on the books of the Company at the close of business November 22, 1939.

Transfer books will remain open.
Checks will be mailed.

HENRY R. CARSE, President.

N.B. Please notify Bankers Trust Company,
16 Wall St., New York, N. Y., of any change of
address.

EATON MANUFACTURING COMPANY CLEVELAND, OHIO Dividend No. 58



The Board of Directors of Eaton Manufacturing Company has declared a dividend of Fifty Cents (50c.) per share on the outstanding common stock of the company, payable on November 25th, 1939 to shareholders of record at the close of business on November 8th, 1939.

October 27th, 1939.

NORTHERN PIPE LINE COMPANY

26 Broadway, New York, October 19, 1939.

New YORK, October 19, 1907.

A'dividend of Fifteen (15) Cents per share has been declared on the Capital Stock (\$10.00 par value) of this Company, payable December 1, 1939 to stockholders of record at the close of business November 17, 1939.

J. R. FAST, Secretary.

THE BUCKEYE PIPE LINE COMPANY 26 Broadway,

New York, November 3, 1939.

New York, November 3, 1939.

A dividend of One (\$1.00) Dollar per share has been declared on the Capital Stock of this Company, payable December 15, 1939 to stockholders of record at the close of business November 24, 1939.

J. R. FAST, Secretary.

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pressed France favorably. Dealings were restricted, however, for the Bourse enjoyed the All Saints holiday, Wednesday, the mid-week suspension tending to lessen trading in the four business sessions of the week. The Berlin Boerse was dull throughout, but price levels were well maintained.

Latin-American Loans

SOMETHING like an Administration "drive" appears to be in progress toward the dubious end of Congressional authority to extend huge loans of United States Treasury money to Latin-American countries, as a means of stimulating trade with our "Good Neighbors" to the south. There is little reason to believe that Congress will agree to such proposals, for it must be remembered that the request

for authority to make large loans through the Export-Import Bank was the first item to be eliminated when Mr. Roosevelt's ill-fated \$3,600,000,000 spending-lending plan came before Congress. It would seem, however, that the President and his New Deal advisers are not to be deterred by that emphatic indication of popular sentiment. The many defaults by Latin-American governments, which clearly are the first and foremost obstacle to fresh loans of taxpayers' funds, were discussed in a new and astounding manner over the last weekend. The endeavor, both at the White House and in other Administration circles, was to place the blame for the defaults elsewhere than on the shoulders of the debtors, where it so emphatically belongs. This

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HENDON CHUBB Chairman of Executive Committee GEORGE H. REANEY President

political expedient hardly would merit serious consideration, were it not for the obvious aim of sending good "other people's money" after the bad loans of the 1920's.

President Roosevelt opened the campaign for authority to extend huge loans in a press conference, late last week. In answer to a question about the existing debts, he is said to have replied that he favored scaling them down, and he pointed out that the matter goes back to 1933, when the Administra-

The Coal Trade for 1838

The following is the quantity of coal shipped from the different regions in 1837 and 1838:

and acco.	1837	1838
Schuylkill	523,152	431,719
Lehigh	192,595	152,699
Lackawanna	115,387	78,207
Beaver Meadows	33,617	44,966
Hazleton		14,221
Laurel Hill		2,001
	864,751	723,813
	723,813	
- 1000	140,938 tons	
Decrease in 1838	140,330 tons	

The consumption of coal, as near as can be ascertained, was, in:

																		Annual
1831_	_	_		ex :	 	 	 	_	-							-	177,000	****
1832																	329,000	150,000
1833						 	 								_		413,000	84,000
1834_		_			 		 			via:		-	en.	-		-	456,000	41,000
1835_																	556,000	100,000
1836.																	682,090	126,000
1837.																	664,000	Decrease

HUNT'S MERCHANTS' MAGAZINE,

July, 1839

tion gave its blessing to the Foreign Bondholders Protective Council, Inc. "He added," a Washington dispatch to the New York "Times" said, "that the members of the Council had been working alone and he did not think they had got very far. He said he was rather disappointed with their operations." This was followed by reports on Monday that the Administration is preparing a new formula for the readjustment of Latin-American debts, as a basis for the extension of credits to the Republics. Officials engaged in this task were said to be Sumner Welles, Under Secretary of State; Secretary of the Treasury Henry Morgenthau, and Jesse H. Jones, Federal Loan Administrator. The plan is said to involve substitution of direct Government negotiation for the semi-official efforts at debt settlements made since 1933 by the Foreign Bondholders Protective Council. It will cover, according to the advance intimations, not only readjustment of nearly \$1,000,000,000 of dollar bonds held in the United States, but also "any internal financial arrangement which a Latin-American Government might propose."

In order to bolster this breath-taking plan, Secretary Morgenthau added a criticism of his own to that made previously by the President of the Foreign Bondholders Protective Council. Another curious and highly undiplomatic incident was a further criticism of the Council by the retiring Colombian Ambassador, Senor Don Miguel Lopez Pumarejo, after he emerged from a White House conference, Monday. This incident has gained little notice, notwithstanding the sheer effrontery of an attack by a foreign Ambassador on a semi-official American

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agency, simply because that agency protected United States' interests in a fitting and determined manner. But such aspects of the problem are of lesser importance than the general questions involved. It is needless to defend the record of the Council, for all that reasonably could be done was accomplished, as the annual reports of the organization amply attest. The Council proved rather more effective as a debt adjustment agency than the British, French or other European agencies, in the same period. It has been pointed out, moreover, that the criticism from Administration circles comes with poor grace, indeed, in view of the inability of Mr. Roosevelt and his associates to achieve adjustments of the war debts.

The fundamental question in all this concerns the obvious aim of the Administration to engage in what Mr. Roosevelt himself once inaccurately described as "foreign boondoggling," when he referred to American investments in foreign countries. If the current endeavors of the New Deal leaders prove successful, the United States will apparently witness some genuine "foreign boondoggling." Loans by one Government to another inevitably smack of political considerations, and there is no blacker chapter in financial history than the one dealing with inter-governmental debts. The war debts are illustrative, for even ordinarily solvent States, such as Britain, France and Belgium, refuse to pay on inter-government debt account, although they carefully observed their engagements on privately-held external obligations. The record of loans by large European countries to the smaller States of Eastern Europe is quite as black, the reservation being neces-

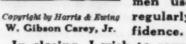
sary in this case that the loans usually were not expected to be repaid. All such considerations are highly important, however, in view of the desire of Mr. Roosevelt and his associates to engage in a liberal distribution of United States Treasury funds

Gibson Carey, Jr., President of the Chamber of Commerce of the United States, Sends Message of Congratulations to the Chronicle on its 100th Anniversary

The 100th Anniversary of "The Chronicle" is surely a fitting time for its friends to make mention of the remarkable service which has been

rendered to American business. I, therefore, send you my congratulations on your accomplishments of the past and my best wishes for the future.

Here in the Chamber of Commerce of the United States, not only your current copies but your bound volumes for earlier years are used frequently. In addito this, I have observed



throughout the country that bankers and other business men use your publication regularly and with great con-

In closing, I wish to comment on the helpful editorial policy which you have followed. Your analysis of important trends has been vigorous and constructive.

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Phototypes-Something New

The style of engraving which we give of Mr. Edmonds is a recent discovery, the work being done by the phototypic process. Although it may be true that there is really nothing new under the sum, yet by means of the sun we are continually working out new and wonderful results. Thus, we are indebted to its rays for this new style of engraving. A matrix, the reverse of the desired plate, is made, and then copper is deposited upon that matrix in a galvanic battery. The process by which this is done is the invention of Leopold Eidlitz, the celebrated architect and designer; and there is now on the corner of Bleecker and Mercer streets an establishment called the American Phototype Co., where engravings of this kind are made. It takes three or four days to furnish an ordinary plate. The company have a room from which the light of day is carefully excluded, and in which a single small jet of gas is burning. Upon a table in this room is a photographic printing frame, a stout wooden frame with a thick glass in front, and a movable cover back of it. When the matrix is to be made, the glass is placed towards the table, the negative immediately upon that, next comes the matrix plate, and the cover fastened down tight with a brass spring. The frame is now removed from the dark room into the light of the sun and there left for about ten minutes. It is then returned to the dark room, when the frame is opened, the matrix plate taken out, and the desired picture is found upon it, but otherwise it will be perfectly smooth, and hard to the touch. The next step in the process is to lay this plate in a flat dish containing a colorless fluid for about half an hour. When again examined, it is found to be a bas relief. A fluid solution of gold is now poured over it, so as to cover the entire plate. After the lapse of a minute or two this is poured off, and the plate placed in a dark box where it remains for nearly an hour. When taken out, it is covered with a film of bright metal, looking, in fact, as if it were made of solid gold, which, however, on examination will be found to be illusion, and what was gold before being converted into a thin blue bas relief. The matrix is then hung in a galvanic battery. The next day the plate is taken out of the battery, the glass removed, and the copper shell backed up with type metal, and then it is ready for the printer.

In the way above described plates are made from engravings, or where they are desired to be made from original designs, negatives are taken from pen and ink sketches. Sometimes the artist sketches his design upon glass plates prepared for the purpose (as was done in the case of the engraving of Mr. Edmonds), the plates being like white porcelain, and can be worked on with a steel point with great facility.

The beauty and excellence of many of the pictures made by this process, which we have seen, is really wonderful. Some of them we should pronounce superior (on account of the soft photographic tint they possess) to the fine steel engravings of which they are copies. The phototype company have, in connection with and as a part of their establishment, an apartment hung all around with these pictures of their own production. They have there heads of every size, from the imperial down to the cartes de visite, all exquisite, the half and middle tints as well preserved as the bolder lights and shadows. There also one sees some fine copies of the choicest engravings, all rendered with the utmost fidelity to the originals.

HUNT'S MERCHANTS' MAGAZINE-April, 1863

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among Latin-American Governments. With a few honorable exceptions, such as Argentina, those Governments have shown themselves to be unworthy of financial trust and as altogether disdainful of their financial pledges. They were aided in this attitude by Mr. Roosevelt himself, who heaped contumely on foreign dollar bonds by referring to them as those "ancient frauds of the 20's." But they cannot be excused or relieved of responsibility for such reasons, any more than such worthy debtors as the Scandinavian countries would be justified in using Mr. Roosevelt's inaccuracies as a basis for default.

American Neutrality

OLLOWING the action of the Senate a week ago, the House of Representatives voted on Thursday to return to the ordinary principles of international law, through repeal of the embargo provisions of the so-called Neutrality Act on the exportation of arms, munitions and implements of war to nations engaged in hostilities. The special session of Congress thus drew to its end, with the aims of President Roosevelt realized and only minor adjustments required through conferences between Senate and House conferees on the wording of the measure. The debate on the President's proposals was long and often bitter, but it transcended party lines and concerned only the views of all concerned as to the best means for keeping the United States out of the European conflict. Whatever the merits of the debate, the issue now is decided. Already there is talk of immense orders from Britain and France for American munitions, airplanes and other war materials. Some of the rumored orders doubtless will materialize, but a few of the more enthusiastic Washington observers even go so far as to predict that immense orders for clothing, foodstuffs and other wares will be placed in the United States, now that the embargo on war supplies has been repealed. The fact is, of course, that no obstacle existed in previous weeks of the war to the exportation of anything but "arms, munitions and implements of war," and it is obvious that little stimulation is to be expected immediately of ordinary exports to the Allies. Repeal of the embargo provisions occasioned rejoicing in Britain and France, and intense disappointment in the Reich, such reactions being entirely in accord with expectations. The hazards to genuine American neutrality were

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not confined, this week, to the wartime changes in our own rules and regulations. The American merchant ship, City of Flint, voyaged southward from the Russian port of Murmansk, under the control of a German crew, with one or another of the German ports as its destination. Flying a Nazi flag, with her American crew of 40 men still aboard, the vessel put in at the Norwegian port of Tromsoe Monday, but immediately resumed the journey along the territorial stretch of Norway, accompanied by two Norwegian warships. Under German interpretations of international law, the captors of the ship may be within their rights in taking the vessel on the high seas and conducting her to neutral ports. But American views of international law do not necessarily coincide and a controversy thus is imminent, whatever the fate of the Government-owned ship. The immediate concern of our State Department is for the safety of the American crew, and representations to this effect were made, Tuesday, both to Britain and to Germany. British authorities were said to have intimated that this consideration would guide them and would prevent attempts to interfere with the voyage of the vessel within Norwegian territorial waters to a German port.

The episode of the City of Flint apparently has occasioned an altogether unwarranted strain in the diplomatic relations between the United States and Soviet Russian Governments. An indignant protest against the "lack of coperation" by the Soviet authorities was lodged at Moscow, late last week, through Ambassador Laurence A. Steinhardt. This protest related to what were considered in Washing-

ton unconscionable delays in supplying information and to the Russian refusal to turn the ship over to the control of its American crew. A report supplied by Ambassador Steinhardt makes it clear that the Russian authorities endeavored to take a strictly neutral stand between the conflicting claims of the Washington and Berlin Governments, and relieve themselves of responsibility by sending the craft to sea precisely in the condition of her arrival at a Russian port under the control of a German prize crew. This controversy remains undecided. In the meantime, however, the Russian Premier and Foreign Minister, V. M. Molotoff, has expressed great dissatisfaction with the "intervention" of the United States in Russo-Finnish affairs. In a speech before the Soviet Parliament, Tuesday, the eminent Russian spokesman complained of the lack of American neutrality, notwithstanding agreeable replies to the original representations by Washington. Quite obviously, the episode of the City of Flint occasioned a sharp change in the official Russian attitude, and it is at least conceivable that Washington was as much to blame as was Moscow. The United States Government was accused by M. Molotoff of "meddling" in Russo-Finnish affairs. A reply "in kind" was at the White House, Wednesday, through Stephen T. Early, Secretary to the President. Mr. Early suggested that the Russian spokesman had deliberately timed his declaration to influence the congressional vote on neutrality legislation. This statement by Mr. Early is unworthy and nonsensical, for it assumes that our Congress might be influenced by Moscow.

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Western Europe

PAPER bullets were almost the only kind in use this week in Western France this week in Western Europe, although the great war between the Allies and Germany now is in its third month. The war of propaganda was waged more fiercely than ever, while soldiers on the border of Germany and France contemplated the deep mud and the heavy rainfall that added steadily to the difficulties of transportation. French official communiques and reports of the German High Command were equally colorless, especially in the first half of the week now ending. Dispatches from Paris reported an "eerie calm" on the Western Front," the inactivity being so pronounced as to occasion nervousness and apprehension. skies somewhat clearer in the latter half of the week, scouting parties resumed their ordinary forays. According to German accounts, Nazi troops penetrated a short distance into France as they sought to establish contact with their enemy. Large-scale activities apparently were not attempted, however, by either side, and almost all military experts now predict that there will be few developments of importance until next spring, in the land war.

On the sea and in the air there was more action than along the heavily fortified border between France and the Reich. The powerful British Navy maintained its grim patrol of the North Sea and the unofficial naval blockade, which consists of a sweepingly inclusive contraband list. German naval strategy was directed toward breaking this strangle-hold on the Reich's sea trade, with only indifferent success. Submarine sinkings of both

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CURRENT NOTICE

—W. W. Woods, Jr., well known Pacific Coast investment figure, has been elected Vice-President in charge of wholesale distribution of Edgerton, Riley & Walter, California Investment Securities Firm, it was announced. For more than 15 years Mr. Woods

has been identified in executive capaci-ties in both wholesale and retail activities of well-known financial firms on the Pacific Coast. For the past six years he has acted as wholesale representative for a large eastern investment banking firm.

In addition to serving Southern California Investors with complete invest-ment and brokerage facilities through retail office in Los Angeles, Whittier and Long Beach, Edgerton, Riley & Walter maintains an active department wholesaling securities among many leading investment firms on the Pacific Coast.

—Brooke L. Wynkoop, for the past 7½ years associated with Distributors Group, Inc. as Vice-President and manager of the trading department, is now associated with the firm of R. H. Johnson & Co., members of the New York Stock Exchange and the New York Curb Exchange. Prior to his connection Curb Exchange. Prior to his connection with Distributors Group, Mr. Wynkoop had for seven years been with John Nickerson & Co., Inc., where he was a Vice-President.

Also newly associated with R. H. Johnson & Co. are Matthew J. McCabe, formerly of John Nickerson & Co., Inc., and D. R. Chattaway, formerly associated with Distributors Group, Inc.
The New York office of Fundamental

from New York office of Fundamental Group Corp. which, since the brokerage firm of E. A. Pierce & Co. disposed of its interest in the corporation, has continued to occupy the old offices maintained by the Pierce firm, have moved to 76 Beaver St., where it occupies the entire 27th floor. Fundamental Group Corp. is the national wholesale distribution in the property of the property Corp. is the national wholesale distributor of Fundamental Investors, Inc. and Investors Fund C, Inc.

—John V. Hughes, formerly promotion and sales manager of the New York News Bureau Association, has joined Standard Statistics Co., Inc. as an executive in the advertising and sales promotion department. Prior to his connection with the New York News Bureau Association, Mr. Hughes was associated with the Jos. Richards Co. and with Lennen & Mitchell.

—J. W. Sparks & Co. announce the formation of a Trading Department under the management of C. Edgar Lee, who will have associated with him Holland A. Stevens and Frank J. McCall, all formerly with Dyer, Hudson

belligerent and neutral shipping were continued, and hardly a day went by without reports of shipping casualties. The sinkings, however, are said to be far smaller and less important than those of the early days of the World War unrestricted submarine campaign of the Reich. More disquieting was confirmation by British authorities of last week's rumors that a German pocket battleship is operating in the North Atlantic and another in the South Atlantic. These 10,000-ton vessels, speedy and heavily armored, are outmatched only by five British and French battleships in both speed and armament, and they might conceivably inflict enormous damage on shipping. There appears to be some room for doubt even of the official British statements, however, for the actual sinkings of merchant ships have fortunately been too sparse for unquestioned acceptance of the rumors. Aerial warfare consisted this week of a few flights by reconnaissance planes of either side over the territory of the other, and some modest losses occurred.

The propaganda war was waged with immense and untiring energy, partly for domestic consumption and partly to influence the neutral countries. German circles insisted day after day that the British blockade will prove ineffective, and British and French studies appeared in great numbers to prove that German war and other supplies are inadequate for a long siege. The German spokesmen gave out a list of British ship casualties, last Sunday, which included no less than 10 warships, some of which have been inspected by neutral observers and testified to be free of damage. The Athenia incident found another echo in a denial Monday by Lord Lothian, the British Ambassador to Washington, that the vessel carried guns of munitions when she

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CURRENT NOTICE

—Business Publishers International Corp., New York, has just made public a comprehensive summary of the status of foreign dollar bond issues of various Latin American Republics as of the close of business, July 31, 1939 in a brochure entitled "A Survey of Latin America's Bonded Debt to the United States." In releasing the summary, John Abbink, President of the corporation named, which publishes Spanish-language industrial and trade papers circulating wholly outside the United States, explained that its purpose was "to assist in the adjustment of Latin America's financial position, so that the weight of those defaults might be removed from the commercial picture."

16 of the 20 southern republics are embraced by the summary. The exceptions are Venezuela, which has no foreign debt; Honduras, Nicaragua and Paraguay, which have no outstanding bonded dollar obligations. A total of \$1,718,211,111, plus £29,379,280, is listed as being owed by the 16, according to the survey, which further cites \$1,287,452,796, as the total in defaulted interest. The principal of indebtedness ranges from \$342,670,000, owed by Brazil, to \$1,331,111, owed by Guatemala. Major debtors include Mexico, with issues totaling \$278,874,500, plus £26,272,140, some of which have been in default for a quarter of a century; Chile, \$249,801,543; Argentina, \$234,-210,000; Cuba, \$187,430,000; Colombia, \$143,276,754. Approximately two-thirds of the entire grouping are in default. Exceptions are certain Argentine, Cuban Uruguayan and Haitian issues.

—J. B. Hanauer & Co., 786 Broad St., Newark, N. J., analysis of Atlantic City, N. J. with relation to its bonds and their possibilities, including a financial statement of the city.

The Story Behind the Switch ...

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INVESTORS. Holders of Associated Gas and Electric Company securities number 154,694, reside in every State and in many foreign countries.

construction. In order to maintain and extend service, approximately \$200,000,000 spent for new construction over the past 10 years. More than \$14,000,000 spent in 1938.

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There is still a great development ahead for the public utilities. But it is a development which requires the industry to spend large funds. These funds will not be supplied by investors unless they feel assured that utilities will be allowed to earn a fair profit, and that they will not be injured by subsidized competition.

ASSOCIATED GAS AND ELECTRIC COMPANY

Printing for Lace and Muslin

Under the name of nature's own printing, says the "Journal of Industrial Progress," Mr. Von Auer, of Vienna, has announced a peculiar method for obtaining impressions of the leaves of plants, &c. The process consists simply in taking two polished metal plates, one hard, the best substance being copper, and the other soft, as for example, a plate of lead, and laying the article to be copied between them and passing the plates between the rollers of a press, such as lithographers use. By the great pressure exerted, a beautifully sharp and faithful copy of the article is produced on the leaden plate from which impressions can be obtained, which can be employed for printing thousands of copies. The dried leaves of plants can be copied in this way, and by using gutta percha gently heated, even moist plants will give impressions. The chief use of this new art will, however, be the reproduction of lace, &c., for if a piece of lace, or of worked muslin, be placed between the plates instead of leaves, a beautiful intaglio copy will be produced, from which printed patterns can be provided. Such plates might be at once employed to print designs upon the muslin sent out to be worked. It is but just to remark that a similar invention was made about 20 years ago by a Dane of Copenhagen of the name of Peter Cyhl, who, having died before he perfected the art, the idea was lost sight of.

HUNT'S MERCHANTS' MAGAZINE,

December, 1854

was sunk off the Irish Coast on Sept. 3. The British Government issued on Monday a White Paper containing numerous charges of Nazi tortures inflicted upon occupants of concentration camps in the Reich. Another flood of stories appeared of German troop concentrations for the alleged purpose of invading neutrals, Holland being the supposed victim in this case. Sensible steps by the Netherlanders to prevent any infringement of their sovereignty were portrayed as indications that a German assault is about to begin. More to the point than vague and tendencious reports of possible military strategy were indications that both sides are tightening their belts for a long conflict. Stringent restrictions on food and clothing consumption long have been effective in the Reich. It was announced in London, Wednesday, that butter and bacon will be rationed in the United Kingdom, beginning Dec. 15, and a storm of protest quickly developed.

In the diplomatic sphere two incidents of importance stand out, and both suggest that the larger European neutrals have every intention of avoiding participation in the war between the Allies and Nazi Germany. Premier Benito Mussolini effected on Tuesday a sweeping change in his Italian Cabinet, and it was generally agreed in European chancelleries that the intent was to strengthen the peace party in fascist Italy. Official statements in Rome were to the effect that the changes merely represented the usual variations of leadership, to give men of equal ability chances at the highest tasks. Berlin saw no significance in the Cabinet changes, while London proclaimed them as evidence that

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modern service station. Today it operates one of America's largest tanker fleets, including the world's three largest welded ships. It has refineries in Pennsylvania and Texas, and 16,000 Dealers from New England to Florida.

Italy has no intention of fighting for its ally on the northern end of the once-famous Rome-Berlin axis. In Moscow Premier and Foreign Minister V. M. Molotoff outlined Russian foreign policy, Tuesday, before an extraordinary session of the Supreme Soviet, in which he made it fairly clear that Russia intends to maintain a benevolent neutrality toward Germany. M. Molotoff berated Great Britain and France for carrying on an "imperialist" war against Germany for preservation of their vast empires. When he reported to the House of Commons in London, Thursday, Prime Minister Neville Chamberlain found the Russian attitude quite comforting, since it appears to mean a lack of military aid to Germany. Mr. Chamberlain asserted that the speech must have occasioned disappointment in the Reich, and he refused to become disturbed over "the flights of fancy in which M. Molotoff indulged when describing the aims of the Allies."

Eastern Europe

INTENSIVE diplomatic activity was continued throughout Eastern Europe, this week, in the endeavor to achieve the new arrangements and new balances for which the preoccupation of Great Britain, France and Germany with their hostilities provides an opportunity. The problem of Russo-Finnish relations remained unsettled, notwithstanding the suggestion by President Roosevelt some weeks ago that Moscow treat the small State kindly. Mr. Roosevelt was rebuked Tuesday by Premier and Foreign Minister V. M. Molotoff, and first impressions of the incident make it doubtful whether any

real aid was extended to the Helsingfors regime by the United States Government. In a general discussion of Russian foreign policy, M. Molotoff made clear the desire of his country to remain neutral in the Western European conflict, while favoring Germany at least in a propagandistic sense. Italy

Felicitations from Richard W. Lawrence, President of the Chamber of Commerce of the State of New York

And now another fine American institution— "The Commercial and Financial Chronicle"—joins the Century-old Club! The 171-year-old Cham-



Richard W. Lawrence

ber of Commerce of the State of New York, of which I have the honor to be President, extends its heartiest birthday congratulations and good wishes to a publication which is outstanding in its field and has the unique and enviable distinction of being without a competitor in its particular sphere of activity. True to its name, this publication has chronicled with painstaking fidelity the happenings and events which, taken altogether, form the history of banking, invest-

ment and financing in the United States during the last hundred years. It has rendered service of a high order and deservedly won world-wide recognition. May its influence grow and its second century be filled with even greater accomplishment and reward than its first.

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exchanged diplomatic notes with Greece, Thursday, which suggest that Rome intends not only to hold aloof from the conflict but also to influence Balkan nations to a neutral attitude. The delicate problem of Rumania was argued endlessly, for it holds perhaps the most immediate threat to the peace of the Balkans. German nationals were withdrawn steadily from the Baltic States, and on Thursday it was indicated that Reich subjects in Turkey also had been ordered to prepare for return to the homeland.

Russian policy, as delineated on Tuesday by M. Molotoff before a special session of the Supreme Soviet, easily overshadowed all other immediate

occurrences in Eastern Turope. The Soviet spokesman aligned his country emphatically on the side of peace, thus shattering the notions of some observers who predicted military aid to the Reich. But Russo-German relations are being placed on an increasingly solid and friendly basis, M. Molotoff declared, and he hinted that material aid to Berlin might be extended on a substantial scale, commercially. He accused Great Britain and France of waging an ideological war against Hitlerism and asserted that the conflict really amounts to an "imperialistic" war for the preservation of the British and French colonial empires. M. Molotoff stated that he could not understand the refusal of Finland to enter a "mutual assistance" pact with Russia similar to those already made by Moscow with the Latvian, Estonian and Lithuanian Govern-No mention was made by the Russian official of the Balkan States, and the impression of neutral observers thus was deepened that the understanding between Berlin and Moscow allocates all the Baltic countries to Russia as a sphere of influence, and all the Balkan States to a similar subservience to the Reich. Turkey was accused of having entered the "orbit of war" when the pact with Great Britain and France was signed by the Ankara regime. The Supreme Soviet cheered the statements dutifully and on Wednesday voted to include within the Soviet Union the White Russian and Ukrainian areas of former Poland.

Russian negotiations with the special negotiators of Finland dragged along, throughout the week, and only partial disclosures were made of the substance of the conversations. Finland was admittedly pre-

E. F. Connelly, President, Investment Bankers Association of America, Telegraphs Congratulations to the Chronicle



E. F. Connelly

One hundred years of service devoted by the Chronicle to the financial and commercial interests of the country marks a real milestone in the financial history of the United States. The founders of the Chronicle and those who have so ably carried on and maintained its high standards have had and are entitled to the respect and confidence of all of us who have read the Chronicle for most of our business lives. Congratulations and best wishes.



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pared to make some concessions to the Russians, who plainly desire to establish themselves firmly on the Baltic Sea, before the opportunity presented by the Western European war vanishes. Special rights in Finland, such as those already exacted from other Baltic countries, were said to be the aim of Moscow. Since these "rights" of military occupation make the smaller countries virtual Russian satrapies, Finland continued to interpose objections. After consulting at Helsingfors, the Finnish representatives again journeyed to Moscow, Thursday, where they were kept waiting while the Russian leaders conducted the sessions of the Supreme Soviet. It is reported that Russian demands on Finland do not include the right to establish bases on the Aland Islands, in the Baltic, and if these reports are substantiated they would mean that Moscow has no intention of threatening Sweden and

Norway. These Scandinavian countries nevertheless remained alert and anxious, for it is now plain that Soviet expansionism differs in no important sense from the "imperialism" which the Russians declare is the mainspring of capitalistic foreign policy.

Balkan unrest relates, for the moment, chiefly to demands by neighboring countries for the return by Rumania of territory alloted to that country in the World War settlements, or seized by it afterwards. Bulgarian claims upon the Dobrudja were pressed diplomatically, it appears, and King Carol conferred at length with his Ministers to Bulgaria, Turkey, Greece and Yugoslavia, in the endeavor to prevent formal demands. The fear prevailed for a time that M. Molotoff might throw Russian influence behind Bulgaria, but the lack of any reference to such problems in the speech of the Moscow

CONGRATULATIONS!

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spokesman occasioned relief. The Turkish Parliament assembled on Thursday and heard a defense by President Ismet Inonu of the pacts with Great Britain and France, which were said to be directed against no other country and intended solely to preserve Turkish rights and neutrality. Relations between Italy and Greece were clarified in an exchange of letters, officially announced on Thurs-

Shoes Manufactured by Machinery

The New York "Evening Post" gives the following description of the manner of making shoes by a machine, owned by Mr. Ruggles, of 60 Gold Street, in this city: The sole leather is first pressed between wooden rollers, which makes it extremely firm and compact-much more so than hammering can do. It is then placed under a cutting machine which at one operation cuts it into the proper shape. Meantime, another machine is busy making steel wire into screws of about three feet in length, all of which is done with surprising celerity. A fourth machine punches the soles with holes, inserts the screw, and cuts it off at the proper length. All that is then necessary is to rivet the screws by a few blows with a hammer on an anvil. The soles manufactured in this way are superior to the Napoleon, inasmuch the rivets adhere better, and the leather is rendered more compact. They are produced with infinitely less labor and can be afforded about 50% cheaper.

HUNT'S MERCHANTS' MAGAZINE, December, 1843 day at Rome. In the Italian capital the notes were viewed as equivalent to a pact of friendship, and it was generally realized in Europe that Italy thus took a long step toward its aim of a sphere of influence in the Balkans. The views entertained at Rome are reported to contemplate a territorial adjustment whereunder Rumania might satisfy some of the Bulgarian and Hungarian demands.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Nov. 3	Date	Pre- vious Rate	Country	Rase in Effect Nov. 3	Date Established	Pre- vious Rate
Argentina	314	Mar. 1 1936		Holland	3	Aug. 29 1939	2
Batavia	4	July 1 1935		Hungary	4	Aug. 29 1935	434
Belgium	234	July 6 1939	3	India	3	Nov. 28 1935	334
Bulgaria	6	Aug. 15 1935	7	Italy	436	May 18 1936	5
Canada	234	Mar. 11 1935		Japan	3.29	Apr. 6 1936	3.65
Chile	3	Dec. 16 1936	4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	. 5	Lithuania	6	July 15 1939	7
Czechoslo-				Moroeco	634	May 28 1935	436
vakia	3	Jan. 1 1936	334	Norway	436	Sept. 21 1939	334
Danzig	4	Jan. 2 1937	5	Poland	436	Dec. 17 1937	5
Denmark	534	Oct. 9 1939	436	Portugal	4	Aug. 11 1937	436
Eire.	3	June 30 1932	334	Rumania	314	May 5 1938	436
England	2	Oct. 26 1939	3	SouthAfrica		May 15 1933	436
Estonia	436	Oct. 1 1935	5	Spain.	5	July 15 1935	
Finland	4	Dec. 3 1934	434	Sweden	234	Dec. 1 1933	3 2
France	2	Jan. 2 1939	234	Switzerland	136	Nov. 25 1936	2
Germany	4	Sept. 22 1932		Yugoslavia.		Feb. 1 1935	635
Greece	6	Jan. 4 1937	7				

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday are $1\frac{1}{8}\%$, as against $1\frac{1}{8}$ on Friday of last week, and 1 3-16% for three-months' bill, as against 1 3-16% on Friday of last week. Money on call at London on Friday was $\frac{3}{4}$ -1%. At Paris the open market rate is nominal at $2\frac{1}{4}\%$ and in Switzerland at 1%.

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Bank of England Statement

THE statement for the week ended Nov. 1 shows an expansion of £829,000 in note circulation, the first increase in over a month, and evidently associated with month-end requirements. As the circulation rise was attended by a small loss of £17,860 in bullion holdings, reserves fell off a total of £847,000. Circulation now amounts to £527,966,-000 compared with £483,950,844 a year ago. The proportion of reserves to deposit liabilities dropped to 31.5% from 31.9% last week, and compares with 27.3% a year ago. Public deposits fell off £2,034,000 while other deposits gained £1,790,822. The latter consists of bankers accounts which decreased £1,-958,899 and other accounts which increased £3,749,-721. Government securities registered a decline of £705,000 while other securities rose £1,328,386. Of the latter amount, £993,896 represented an addition to discounts and advances and £334,490 to securities. The Bank rate remains at 2%. Below we furnish the different items with comparisons for previous

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 1, 1939	Nov. 2, 1938	Nov. 3, 1937	Nov. 4, 1936	Nov. 6, 1935
	2	£	£	£	£
Circulation		483,950,844			
Public deposits		14,132,887			
Other deposits	157,794,393	145,918,245	126,067,569	127,149,173	126,200,009
Bankers' accounts.	114,802,301	109,481,764	89,435,199	85,340,417	89,559,105
Other accounts	42,992,092	36,436,481	36,632,370	41,808,756	36,640,904
Governm't securities	105,336,164	102,386,164	103,413,165	81,963,337	87,214,999
Other securities	27,666,648	31,593,387	28,570,975	27,623,583	23,478,841
Diset. & advances.	5,833,403	10,449,015	7,820,119	7.654.874	10,986,320
Securities	22.033.245	21,144,372	20,750,856	19,968,709	12,492,521
Reserve notes & coin	53,089,000	43,770,596	42,083,062	62,492,566	54.249.689
Coin and bullion	1.054,992	327,722,440	327,991,740	249,604,429	196,407,206
Prop. of res. to liab	31.5%	27.3%	26.9%	40.40%	36.85%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine os	1686.	84s. 11 1/d.			

Robert M. Hanes, President of American Bankers Association Congratulates the Chronicle

Banking and business join in extending to the Commercial and Financial Chronicle their congratulations on its one hundredth anniversary

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of publication. The faithful recording of news and the interpretation of events significant to investment, finance, and commerce which have characterized its century of public service command our respect and call for our best wishes.

Through the periods of American prosperity and depression alike"The Chronicle has continued to bring articles and comments worthy of the consideration of every banker and businessman. Its issues have approached business problems editorially in

the light of reality, showing neither fear nor favor, and with the true spirit of journalism—to present fact, tempered with reason, usefully, concisely and adequately.

The library of the American Bankers Association contains not only the current editions of the Chronicle, but also many files of its older issues. Both have proved highly valuable to our work.

It is our hope that throughout its second century, the Chronicle will continue to expand the sphere of its influence and the value of its service.



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Bank of France Statement

HE statement for the week ended Oct. 26 showed an increase in note circulation of 140,000,000 francs, which raised the total outstanding to 144,379,000,000 francs. Notes in circulation a year ago totaled 110,446,486,430 francs and the year before 91,336,121,885 francs. The Bank's gold holdings showed a slight increase of 8,601 francs, while the items of French commercial bills discounted, bills bought abroad, advances against securities and creditor current accounts showed decreases of 471,000,000 francs, 21,000,000 francs, 27,000,000 francs and 1,630,000,000 francs respectively. Gold holdings now total 97,266,047,756 francs, compared with the pre-devalued holding of 55,808,328,520 francs a year ago. The proportion of gold on hand to sight liabilities rose to 60.35%, compared with 40.47% last year. A comparison of the different items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 26, 1939	Oct. 27, 1938	Oct. 28, 1937
	Francs	Francs	Francs	Francs
Gold holdings	+8,601	97,266,047,756	55.808.328.520	55,805,022,187
Credit bals, abroad.		*39,391,821		
a French commercial				
bills discounted	-471,000,000	12,871,000,000	15,926,209,656	10,620,336,602
b Bilis bought abr'd	-21,000,000	85,000,000	750,595,224	810,515,291
Adv. against securs.		3,576,000,000		3,710,408,274
Note circulation		144379 000,000		
Credit current accts.	-1,630,000,000	16,703,000,000	27,469,016,296	17,326,333,073
c Temp. advs. with-				
out int. to State	No change	25,472,990,139	48,133,649,244	26,918,460,497
Propor'n of gold on				
hand to sight liab.	+0.55%	60.35%	40.47%	51.36%

* Figures as of Oct. 12, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc) under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 20, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

HE statement for the last quarter of October showed an increase in note circulation of 617,-000,000 marks, which raised the total outstanding to

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CURRENT NOTICE

—The investment advisory department of Amott, Baker & Co., Inc., 150 Broadway, New York City, has prepared for distribution a pamphlet entitled "War and Investment Policy", which contains suggestions on shaping investment programs to war-time trends.

—Arthur Thompson & Co., 52 William St., New York City specialists in U. S. Government Securities, announce that Reginald H. Sturgis, formerly with Goldman Sachs & Co., is now associated with their firm.

—George J. Klein, formerly with Lehman Bros., is now associated with A. L. Stamm & Co.

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10,819,000,000 marks. Notes in circulation a year ago aggregated 7,753,896,000 marks and the year before 5,275,262,000 marks. The Bank's gold holdings fell off 277,000 marks, while bills of exchange and checks gained 172,100,000 marks. Gold holdings now total 76,869,000 marks, compared with 70,773,000 marks a year ago. The proportion of gold to note circulation is now at 0.71%; a year ago it was 0.98% and the year before 1.43%. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 31, 1939	Oct. 31, 1938	Oct. 30, 1937
Assets-	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	-277.000	76,869,000	70,773,000	70.081.000
Of which dep. abr'd.			10.605.000	
Res. in for currency			5,617,000	
Bills of exch. & checks.	+172,100,000	9.358.200,000	7,543,000,000	
Silver and other coin		a237,324,000		
Advances		a20,892,000		
Investments		a1,348,692,000		
Other assets		a1,397,066,000		
Notes in circulation	$\pm 617.000.000$	10,819,000,000	7.753.896.000	5.275.262.000
Oth daily matur oblig.		a1,394,438,000	1,040,455,000	711,480,000
Other liabilities Propor'n of gold & for.		a569,006,000		
curr. to note circul'n	-0.07%	0.71%	0.98%	1.43%

* "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." a Figures as of Oct. 7, 1939.

New York Money Market

INITED STATES TREASURY financing was the only point of interest in the New York money market this week, as all rates were unchanged in the ordinary classes of paper and hardly any business was done. The Treasury sold on Monday \$150,000,000 91-day discount bills, awards being at an average of 0.028%, computed on an annual bank discount basis. On the same day the Treasury offered \$250,000,000 Reconstruction Finance Corporation 1% notes due July 1, 1942, applications amounting to \$3,643,000,000. Another issue of \$100,000,000 91-day bills was sold yesterday at an average of 0.017% discount. Bankers' bill and commercial paper trading was slow, with all quotations merely carried over from previous weeks and months. Call loans on the New York Stock Exchange held at 1% for all transactions, and time loans again were 11/4% for maturities to 90 days and 11/2% for four to six months' datings.

CURRENT NOTICE

—Robert Proddow, Jr. has been admitted to partnership in Parker, McElroy & Co., Member of the New York Stock Exchange.

—S. Bleichroder New York, Inc. announce the removal of their offices to the forty-second floor of 30 Broad St., New York City.

—Bristol & Willett, 115 Broadway, New York City, has prepared a brief summary on Lawrence Portland Cement Co.

—Announcement was made of the admission of S. Watson Maxwell, Jr. to general partnership in the firm of J. F. Reilly & Co.

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CURRENT NOTICE

—The combination of a generally skeptical view of the present level of activity, a relatively moderate commodity price level, fairly reasonable finished goods prices, and the recent subnormal level of inventories is pointed to by the New York Stock Exchange firm of Spencer Trask & Co., 25 Broad St., New York City, as warranting the belief that business will continue to be good well into 1940.

"The war", writes the firm in its new

"The war", writes the firm in its new Business Survey, "seems to have largely rectified the four weaknesses existent in our domestic economy a few months ago, namely, (1) the lethargy of the capital goods industries; (2) a serious maladjustment between finished goods and commodity prices; (3) the gradual erosion of farm income; and (4) the antagonism between Washington and industry.

"With business virtually certain to continue at a very high rate throughout the rest of this year, the question becomes one of what to expect in the first quarter of 1940. Two factors that might cause alarm at present appear to be a difficult labor situation and a tendency

to build up inventory.

"Granted that the labor picture is serious, it appears that the C. I. O. movement really passed its peak in 1937 and that, though there may be sporadic strikes, the effect should not be to prevent a continued high level of business activity. As for inventory accumulation, consumers' goods inventories were subnormal until recently, and six weeks of accumulation have probably not pushed them far above a normal turnover figure.

"It seems logical to expect", says the company, "that accumulation of stocks in November and December will lead to a drop-off in first quarter business indices. The important point is, however, that the probable first quarter decline will likely be from record levels to a point where it is still very satisfactory without actually crowding productive capacity as it is at the moment."

—Buckley Bros., members Philadelphia Stock Exchange announces that A. L. Hutchinson has become associated with them in their trading department.

—R. E. Swart & Co., Inc., announce that Paul G. Cunningham has become associated with the sales organization fo their Pittsburgh office.

—New Canadian bond financing for the month of October totaled \$212,313,-181 and consisted principally of an issue of \$200,000,000 of 2% notes of the Dominion of Canada due Oct. 16, 1941, the first sold since the war started, and an issue of \$8,614,000 Province of Ontario 3¼% bonds due Nov. 1, 1947, according to figures compiled by Wood, Gundy & Co., Ltd. In addition, two issues of treasury bills were sold, one for \$30,000,000 at a rate of .880% and the other for \$25,000,000 at a rate of .858%. In the same month last year, excluding treasury bills, Canadian bond financing aggregated \$51,505,658 and in 1937 to \$627,048.

In the first 10 months of this year, Canadian government and municipal bond financing, exclusive of \$520,000,-000 of treasury bills, amounted to \$563,-820,913, as compared with total of \$362,750,487 and \$374,808,635 in the similar periods of 1938 and 1937 respectively, according to the compilation. Of the 1939 total, \$414,495,011 was for refunding and \$149,325,902 for new

Corporate financing for the first 10 months of 1939 totaled \$227,378,500, of which \$212,377,500 was for refunding purposes and \$15,001,000 for new money. This 10-month total, the largest in any of the past five years, compares with \$56,110,500 in 1938 and \$125,356,100 in 1937.

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New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1½% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been quiet this week. The demand has been fair but high class paper continues in limited supply. Ruling rates are 5%% 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been slightly stronger this week. Prime bills have been in fair supply and the demand has improved. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, 5%% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is

the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Nov. 3	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	11/4
New York	1	Aug. 27, 1937	11%
Philadelphia	11/4	Sept. 4, 1937	2
Cleveland	116	May 11, 1935	2
Richmond	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Aug. 27, 1937	2
Atlanta	*11%	Aug. 21, 1937	2
Chicago	*1 1/6	Aug. 21, 1937	2
St. Louis	*136	Sept. 2, 1937	2
Minneapolis	136	Aug. 24, 1937	2
Kansas City	*136	Sept. 3, 1937	2
Dalias	*134	Aug. 31, 1937	2
San Francisco	116	Sept. 3 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Course of Sterling Exchange

STERLING exchange is characterized, as since the outbreak of the European war, by meager volume of business and narrow price changes. The lack of significant fluctuations in rates is considered as due largely to official control of exchange and commerce in London. The range this week in the New York free market has been between \$3.983/8 and \$4.00 for bankers' sight bills, compared with a range of between \$3.991/8 and \$4.02 last week. The range for cable transfers has been between \$3.981/2 and \$4.001/4, compared with a range of between \$3.993/8 and \$4.021/4 a week ago.

The official exchange rates fixed by the Bank of England have shown no change in the past few weeks: New York cables 4.02-4.04; Paris checks 176-177; Amsterdam, 7.52-7.58; Canada, 4.43-4.47.

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The following official rates have been fixed for one-month delivery in the forward foreign exchange market: New York ¾ cent premium to parity; Paris parity for both sellers and buyers; Amsterdam 1½ points premium to parity; Brussels parity to 4 points discount; Zurich 3 points premium to parity.

Little comment of importance bearing directly upon the foreign exchange markets can be expected until the European conflict ends and exchange and other commercial restrictions are removed. Everywhere such controls are in fact being tightened.

A London dispatch states that an intimation has been received by the London Metal Exchange from the British Board of Trade that after careful examination of the situation it has decided to suspend all export licenses for tin which are at present in force. This decision will be given immediate effect. The suspension of publication of British import and export figures on bullion which occurred a few weeks ago has been followed by suspension of the publication of all commercial transactions, with the result that most trade indices are no longer available.

The market experienced no surprise when the Federal Reserve Bank at the instigation of the United States Treasury on Oct. 25 suspended publication of the Federal Reserve Board's daily and weekly reports on the gold movement at the Port of New York.

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Almost immediately after the Federal Reserve action came an announcement from London that the Government of India has banned the import by sea or land of silver bullion, silver sheets, and silver plates which have undergone no manufacturing process subsequent to rolling. An exception to this rule is made in cases where a license has been granted by the Reserve Bank of India. The Government of India has likewise prohibited the import or export of gold except under license.

Complaint is mounting in Great Britain against the "controlitis" of the wartime bureaucracy. On Oct. 29 Parliament's program listed so many criticisms for answer by the Government that the British press called it "grievance week." Members of Parliament reported a barrage of indignant criticism from business men on the ground that unnecessary postal and cable censorship delays imperiled a heavy volume of export business. The press in general took up the cry of "control the controls." It is thought that the criticisms may lead to some easing of the restrictions and thus result in improvement in British international trade.

Numerous business items outside the strictly foreign exchange field point to the increasing general confidence in Great Britain which, if maintained, will eventually be reflected in foreign exchange and foreign trade activity. One such indication is the recent cut made by underwriters in war risk insurance rates. Other indications are seen in the more

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spirited tone of trading in most of the London markets, especially in the money market, the rise in gilt-edged securities and in stock exchange prices, and the greatly improved position of the Bank of England, whose note circulation as of Oct. 25 showed a reduction, the sixth successive decline since the record circulation of £553,475,000 on Aug. 24.

The rapid return of notes to the Bank showed that public anxiety has been allayed and was largely responsible for the reduction last week of the Bank of England's rate from 3% to 2%, bringing the rate again to the lowest level ever established in London.

The London "Financial News" index of 30 industrial stocks, based on July 1, 1935 as 100, stood at 74.5 on Oct. 28, as against 66.9 a month earlier. Reuters stock index of London stock prices on Oct. 30 stood at 89.3 for industrials, compared with 88.1 on Oct. 17.

The pronounced strength of the last few weeks in the gilt-edged stocks in London has created a good foundation on which to start building war loan plans. Since August the war loan $3\frac{1}{2}$ per cents have risen from $88\frac{1}{2}$ to $93\frac{5}{8}$; $2\frac{1}{2}$ per cent Consols have advanced from 62 to $68\frac{1}{2}$; Consol 4s have advanced from $98\frac{1}{2}$ to $102\frac{1}{2}$. The conversion $3\frac{1}{2}$ s have similarly improved from $87\frac{1}{2}$ to $92\frac{1}{4}$ and the funding 4 per cents from $100\frac{1}{2}$ to $104\frac{1}{4}$.

In the London money market this week there was a fair inquiry which was easily satisfied, with call money against bills at 1% down to 34%. Bill rates were as follows: Two-months bills 13-16%, three-months bills 17-32%, four-months bills 19-32%, and six-months bills 19-16%.

Canadian exchange follows the trend apparent since the establishment of fixed rates by London at the outbreak of the war. Hence Canadian funds continue to rule at a discount in terms of the United States dollar. During the past week Montreal funds ranged between a discount of $10^5/8\%$ and a discount of 9 15-16%.

As noted in these columns last week, the Federal Reserve Bank of New York has discontinued reporting the gold movement at the Port of New York. The figures of imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the period Oct. 21 to 25, inclusive. The figures are for a period shorter than a week as the Department has decided to have its statement cover the weekly period ending Wednesday hereafter (instead of Friday as heretofore) in order to have it conform with the statement formerly issued by the Reserve Bank. Future reports will be on that basis.

GOLD EXPORTS AND IMPORTS OCT. 21-OCT. 25, INCLUSIVE

Ore and base bullion		#2,462 135
Total	\$15,442,672	\$2,597
Detail of Refined Bullion and Coin Shipments-		
Italy	\$1,464,622	
United Kingdom	6,160,047	15
Canada	121,739	
Venezuela	188,449	
British India	752,898	
Hongkong	468,576	
Union of South Africa	2,086,842	
Philippine Islands		135

* Chiefly \$3,517,993 from Australia.

Gold held under earmark at the Federal Reserve banks was reduced during the period Oct. 21-25, inclusive, by \$31,198,000.

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Referring to day-to-day rates sterling exchange in the New York free market on Saturday last was dull and slightly up from previous close. Bankers' sight was \$3.99@\$4.00; cable transfers $$3.99\frac{1}{4}$ @ $4.00\frac{1}{4}$. On Monday sterling was easier in limited trading. The range was \$3.991/8@\$3.991/2 for bankers' sight and \$3.99\%@\$3.99\% for cable transfers. On Tuesday exchange was fractionally firmer in limited trading. Bankers' sight was \$3.991/4@\$3.995/8; cable transfers $3.99\frac{1}{2}$ @ $4.00\frac{1}{4}$. On Wednesday the market continued restricted. The range was \$3.991/2 @\$4.00 for bankers' sight and \$3.997/8@\$4.003/8 for cable transfers. On Thursday sterling was dull but steady. The range was \$3.99\(\frac{1}{2}\)@\$4.00 for bankers' sight and \$3.993/4@\$4.001/8 for cable transfers. On Friday the market continued narrow, with rates steady. The range was \$3.98\%@\$3.99\% for bankers' sight and \$3.981/2@\$4.00 for cable transfers. Closing quotations on Friday were \$3.98% for demand and \$3.99¼ for cable transfers. Commercial sight bills finished at \$3.97½, 60-day bills at \$3.96¼, 90-day bills at \$3.951/2, documents for payment (60 days) at \$3.961/4, and seven-day grain bills at \$3.973/8. Cotton and grain for payment closed at \$3.97 $\frac{1}{2}$.

Continental and Other Foreign Exchange

FRENCH francs, which are steady in terms of sterling, have been ruling fractionally easier this week in terms of the United States dollar. This was determined largely by the somewhat sasier tone of sterling in the New York free market. On the whole fluctuations were narrow and were affected by even the slightest market sale or demand.



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There has been no important change in the French fiscal situation since the beginning of the war.

M. Jacques Rueff, Vice-Governor of the Bank of France, where he heads the new exchange office, said a few days ago: "It is our firm desire and we have given a formal undertaking that exchange control shall be honest control. We are anxious that its application shall not harm French credit and we are convinced it will not."

The system is based upon respect for acquired rights and the sanctity of contracts. Nothing excuses a debtor from lawful debts nor prevents a foreigner from withdrawing funds which had been accumulated here before the control was instituted.

The French finance ministry has developed a policy of financing the war by short-term bonds of from 12 months to 3 years maturities. A national comittee of 24 members has been formed for the purpose of popularizing the bonds. This committee, known as the Grand Chancellery of the Legion of Honor, is drawn from representatives of finance, business, army, churches, law, press, and various scientific and literary academies.

In addressing the committee a few days ago, Finance Minister Reynaud pointed out that French finances are in order and stronger than ever. He added that capital continues to flow into France since the war and exchange reserves are higher now than before the outbreak of hostilities, despite the huge expenditures which have been made abroad.

He announced his intention to introduce a budget which, apart from the military expenditure, will

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exceed 65,000,000,000 francs but which will be met out of revenues.

On Oct. 18 and Oct. 24 and later, Polish, British, and French official sources asserted that all the gold of the Bank of Poland, amounting to 70 tons and valued at approximately £20,000,000 sterling, had been successfully removed from Warsaw before its fall and under the personal guidance of the former finance minister, Colonel Ignace Matuszewski, had been transferred by truck to Rumania, transshipped on a Turkish vessel, landed in Syria, and escorted to France by a French man-of-war. It is now on deposit with the Bank of France.

The new Polish Cabinet now meeting in Paris made it clear that not an ounce of this gold will be used for the Government's expenses but will form the reserve for the restored Polish currency in reconstituted Poland. The £6,000,000 British credit provided for Poland at the outbreak of the war and the 600,000,000 francs subscribed by France are, it would seem, still in effect for the Polish authorities seated in Paris.

A Reuters dispatch from Helsinki a few days ago stated that the Finnish Government has strictly prohibited the export of domestic or foreign currency or other monetary paper. Holders of foreign currency worth more than 5,000 Finnish marks are required to deposit it with the State bank. Travelers leaving Finland are permitted to take only currency or monetary paper worth 3,000 markkas.

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The London check rate on Paris closed on Friday at 176-177, against 176-177 on Friday of last week. In New York sight bills on the French center finished at 2.26½ and cable transfers at 2.26½, against 2.26½ and 2.26¾. Antwerp belgas closed at 16.67 for bankers' sight bills and at 16.67 fot cable transfers, against 16.65 and 16.65. Italian lire closed at 5.05 for bankers' sight bills and at 5.05 for cable transfers, against 5.05 and 5.05. Berlin marks are not quoted in New York, nor is exchange on Czechoslovakia or on Poland. Exchange on Bucharest closed at 0.73½ (nominal), against 0.73½ (nominal). Exchange on Finland closed at 2.03 (nominal), against 2.03 (nominal). Greek exchange closed at 0.74½ (nominal), against 0.74½ (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 presents no new features from those of recent weeks. These units are inclined to move in sympathy with sterling and since the pound is held steady by London there is little fluctuation in the neutral rates. On Nov. 1 leaders of the three Danish political parties agreed to recommend that the krona in terms of sterling should not be lowered from its present level of 20.70 kroner to the pound.

Bankers' sight on Amsterdam finished on Friday at 53.11, against 53.09 on Friday of last week; cable transfers at 53.11, against 53.09; and commercial sight bills at 53.00, against 53.05. Swiss francs closed at 22.43½ for checks and at 22.43½ for cable

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transfers, against 22.43 and 22.43. Copenhagen checks finished at 19.32 and cable transfers at 19.32, against 19.31 and 19.31. Checks on Sweden closed at 23.82 and cable transfers at 23.82, against 23.82 and 23.82; while checks on Norway closed at 22.72 and cable transfers at 22.72, against 22.72 and 22.72.

EXCHANGE on the South American countries is generally steady and quiet. Most of these countries are increasing their buying from the United States. Brazil has completed arrangements within the United States of ships, maritime and railway equipment to the value of more than \$11,000,000. Chile is also buying locomotives and railway equipment in the United States, while in Argentina exchange and import restrictions have been removed with respect to a large number of United States products. Extension of this commerce does not warrant the assumption that European nations formerly supplying the South American republics have permanently lost their markets there.

Argentine paper pesos closed on Friday at 29.78 for bankers' sight bills and at 29.78 for cable transfers, against 29.78 and 29.78. The unofficial or free market was 23.50, against 23.60. Brazilian milreis are quoted at 5.10, against 5.10. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 19.00, against 19.00.

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EXCHANGE on the Far Eastern countries presents no new features of importance. Reports from Tokio indicate that a bill will be presented in the March session of the Japanese Diet which will increase the fiduciary limit in Japanese note circulation by 500,000,000 yen above the present 2,200,000,000 yen limit. The note issue has already exceeded the present fiduciary limit. In the last few days of October the Bank of Japan's note circulation rose by 119,000,000 yen to a total of 2,806,000,000 yen. Technically 501,280,000 yen of the circulation represents the gold reserve of the Bank of Japan, the fiduciary issue already allowed accounts for an additional 2,200,000,000 yen.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at 25.00, against 25 1-16; Shanghai at 8\%, against 8\%; Manila at 49.90, against 49.90; Singapore at 47\%4, against 47\%4; Bombay at 30.35, against 30.35; and Calcutta at 30.35, against 30.35.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

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Banks of-	1939	1938	1937	1936	1935
	£	£	£	£	£
England	*533.409	327,722,440	327,991,740	249,604,429	196,407,206
France	328,601,513	293,728,234	293,710,643	391,871,164	575,918,339
Germany	b3,857,300	3,005,700	2.501,300	1.844.250	3,303,000
Spain	c63.667.000	63,667,000	87,323,000	88,092,000	90,348,000
Italy	a23,400,000	25,232,000	25,232,000	42,575,000	43,537,000
Netherlands	93,623,000	123,420,000	108,391,000	47,491,000	47,560,000
Nat. Belg.	102,867,000	94,075,000	98.669.000	105,134,000	98,883,000
Switzerland	95,784,000	114,928,000	78,631,000	80,129,000	46,707,000
Sweden	35,222,000	31,972,000	26.019.000	24.243.000	21,335,000
Denmark	6,500,000	6,537,000	6,548,000	6.552,000	6.555,000
Norway	6,666,000	8,205,000	6,602,000	6,603,000	6,602,000
Total week	760,721,222	1,092,492,374	1.061.618.683	1,044,138,843	1,137,155,545
Prev. week.		1.092.001,530			

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,054;992 equivalent, however, to only about £533,409 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany includes "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

sequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept 26, 1936, 6.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7,9831 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg., about 165 rancs per £1; when 65.5 mg., about 125 francs equaled £1.

American Shipping and the Neutrality

A good deal of hysterical legislation has gone through the congressional hopper in recent years, but the peak in excited absurdity seems to have been at last reached in the current neutrality bill in the original clauses affecting American shipping and American foreign trade.

Ever since the World War we have, as a Nation, poured out printers' ink and Government money to build up a merchant marine against the day when another major conflict would come. On that day, it was maintained, we would need a merchant marine to assure us of essential imports, to keep our foreign exports moving, and to provide an auxiliary merchant fleet for our Navy. The day came on Sept. 3, and the first thing we proposed to do was to pull in our horns, forego our neutral rights, abandon the freedom of the seas, and in effect tie up or scuttle nearly half of the merchant marine established at such great cost.

Such a proposal is contrary to our long-established policy of encouraging the development of American export business. The clauses applying to our ships would have so reduced the carrying capacity of American vessels as to put us at the economic mercy of the belligerents or the smaller European neutrals for the necessary ships to carry our exports. The title-transfer requirements of the bill will still, even as amended by the Senate, em-

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barrass existing foreign branch office arrangements of American exporters in Britain and France. The whole program will contradict and may even stultify our recently-developed farm export program, with its newly-introduced subsidies.

The new proposals ran directly counter to our long-established position in favor of the rights of neutrals; for they would have thrown overboard most of our rights under international law and left the perpetuation of such neutral rights to small nations like Holland, Denmark, and the Scandinavian countries.

Good reason could be shown for Thomas Jefferson's Embargo Act of 1807, when the United States was a tiny seacoast Nation whose foreign trade was caught between the guns of Great Britain and Napoleon, and when it was argued with some reason

that the better part of valor was for the little American Nation to run its ships into port. We are no longer a little Nation.

In fact, there is a curious contradiction between the proposed shipping clauses of the neutrality bill and the recent declaration at Panama that the warring Powers should stay out the Western Hemisphere. Taken literally, that declaration would mean that German ships might safely ply between this country and South America. Should a British destroyer intercept them, and America protest, the British might logically state that we were vastly exceeding our rights under international law in so protesting. Yet under the neutrality bill we would, instead of exceeding our established rights, be relinquishing the major part of them.

The story of the bill throws a sad light on our legislative intelligence. As first brought in, it would have prohibited American ships from so much as entering the ports of any belligerent, which would have closed to American ships ports of Africa, India, Australia, the Malay States, Hongkong and, of course, Canada, as well as the really dangerous waters, and would even have stopped the safe operation of the planes of Pan-American Airways, which normally put in at certain of the British West Indies.

It was obvious that the original drafters had no idea of the extent of their prohibitions. First, an exemption had to be made for the necessary Pan-American stops. Then the bill was modified so that American ships might put in at these remote "bel-



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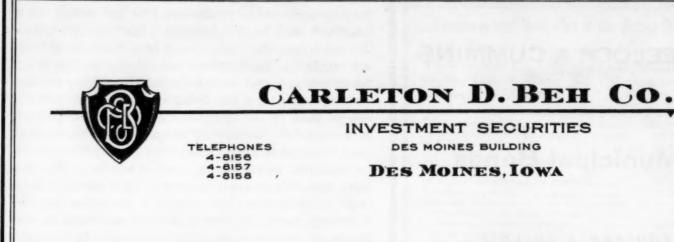
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ligerent" ports, though only in ballast or empty. A mighty outcry from the West Coast promptly forced the lifting of the embargo on American ships carrying cargo to Pacific ports, and the Connally amendment of Oct. 18 changed the bill so that American ships could carry cargo to all ports except those east of 50 degrees longitude and north of 30 degrees latitude. This would shut off only Europe, the Mediterranean, and the northwest coast of Africa to our shipping. Even this amendment, however, was modified, but in a strange and wonderful manner. For the modification seemed intended to prevent American ships from plying any part of the Atlantic Ocean except to South America. This would have meant, for example, that the American lines running to Africa could not go there through the Atlantic, but must go through the Panama Canal, across the Pacific, and through the Indian Ocean, or else down the west coast of South America, through the Strait of Magellan, and thence across that stretch of southern ocean which, scarcely ever traversed by mariners, is not yet the Southern Sea nor yet the Atlantic.

Although this seemed the obvious intent of the drafters, the amendment was not so worded. It merely shut American ships out of Atlantic ports, which meant that the American lines plying to South Africa could sail down through the lower Atlantic and round the Cape, provided only they did not put in at any of the African ports on the Atlantic coast.

Inquiries Invited

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207 East Michigan Street Milwaukee, Wisconsin The bill as passed by the Senate on Oct. 26, not only shuts out American ships from British and French ports but prohibits the shipment of American goods to these ports until transferred to the foreigner.

This prohibition alone, unless amended, will be sufficient to destroy a good part of the machinery of the American export business. For it means that Americans cannot handle their own goods in our chief export markets, even through branch houses and distributing agencies there established. Title must be transferred to foreigners before the goods leave these shores; and it is certain that when foreign commercial handling firms acquire this business they will not readily relinquish it when the war is over.

The same holds for the shipping business which Americans are bound to lose through the present clauses in the neutrality bill. It is economically impossible for them to travel to belligerent ports in ballast and support their operations on the return cargoes. The business is bound to go to foreign shipping lines; and when it once goes to them it will not easily be regained. The business of operating ships does not consist simply of carrying car-



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It consists of building up goodwill among shippers; of understanding and filling their peculiar requirements, and of getting them in the habit of using one's regular services. American shippers are not so intensely patriotic that when the war is over they will go back to American ships automatically. They are in fact likely to prove as independent as the American passengers who in recent years have spontaneously imposed almost a boycott on certain American lines because of the reported boisterousness of American sailing crews. At the end of the war, when requested to go back to patronizing American ships, they are likely to reply that when American ships failed them in an emergency foreign ships came to their help, and they would prefer to continue shipping in the foreign

The American shipping lines directly affected by the bili will have the unpleasant choice of selling their ships to foreigners, laying them up, or transferring them to other lines. Sale of American ships to foreign flags might naturally be blocked by the Maritime Commission as directly opposed to the whole intent of our maritime program hitherto.

John Lowry, President, the Merchants' Association of New York, Felicitates the Chronicle

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John Lowry I congratulate The Commerical and Financial Chronicle on its birthday and I hope that, as it enters its 101st year, it will be the beginning of another century of success.

Drydocking the ships would run up high costs for maintenance and depreciation, and just about put a heartsick end to the American maritime program. Transferring the ships to other runs would be almost futile, for there are no other runs not fully preempted. Great Britain is building ships as fast or faster than they are being sunk, and will give up few or none of her shipping operations, being eager to accumulate foreign exchange, while the neutral countries, particularly Italy, are girding themselves to take full advantage of our cowardice. By the time the silly season was over in American neutrality legislation there would be no place for the displaced American foreign-line ships except in the protected coastwise shipping business. As a result no one is more concerned about the pending legislation than the American coastwise shipping interests. Their situation is already bad, because of the age of their ships, as was frankly indicated in the survey by the Maritime Commission this spring, and they already have a big enough fight on their hands in the pending Wheeler-Truman bill to put coastwise shipping under the Interstate Commerce Commission.

As the bill now stands, our North Atlantic shipping lines face extinction, and with them would go the money the Government has sunk in them by subsidy, for probably 30% of our mercantile marine, even after this week's amendments, would in effect be swept off the sea as effectively as if by German submarine or British patrol.

California's Danger

A year ago the voters of California rejected the proposal to pay "Thirty Dollars every Thursday" to the so-called "senior citizens" of that State, but the margin against it was so dangerously small as to invite continuance of the discussion. Now the illusory scheme, still bearing the fragrant title of the "Ham and Eggs for Everybody" plan, and only slightly revamped, is again before the voters. Should the verdict of next Tuesday's election be in favor of its adoption, the threat of disaster to California will be measureless, and the danger to the finances of that great Commonwealth can be averted only by judicial intervention upon the ground that the course of State action called for by the plan contravenes the monetary provisions of the Federal Constitution. There would seem to be ample ground for such intervention, but it must be hoped it will be unnecessary. Nevertheless, should the operation of the plan be attempted, there can be nothing but a period of extreme confusion and disorder in all the affairs of the State government, with extensive injuries to all forms of industry within the State.

Briefly, the pension plan is to pay thirty dollars a week to every citizen of California who is over fifty years of age and is qualified to receive the gratuity by having no gainful employment or abandoning any such employment that he has. The payments are to be made in warrants, to be issued by the State in denominations of \$1.00 and receivable by the State for all taxes and other obligations payable into its Treasury. Otherwise, these warrants are not to be made legal tender, but their redemption is to be provided for out of the proceeds of a tax on their possession, payment of which is to be signified, and insured, by affixing a two-cent stamp

on each one dollar warrant during every week that it is outstanding. Unless these stamps are attached with regularity until they aggregate \$1.04 on each \$1.00 warrant, the paper becomes worthless in the hands of its possessors. It is believed that the present number of Californians who would receive gratuities under this plan is not less than 800,000. On that basis, the annual amount to be distributed among recipients of the State's bounty would be \$1,248,000,000, and the amount to be raised by taxation would be four per cent greater or \$1,297,920,000, the additional \$49,920,000 being supposed to provide for the expenses of administration. scheme discloses itself merely as a device to take from one group an enormous aggregate by taxation -fully six times all taxes hitherto paid in California to the State government in any year—and to apportion most of the fund so obtained among the members of a more favored group, its personnel determined by considerations of age and unemployment.

Judgment of its merit, at this point, would seem to depend upon the willingness to accept a plan of taxation frankly intended to divert wealth or income from one group in a community to another group, upon the ability of the one group to endure forcible diminution of its resources, if such a purpose could be tolerated in any case, and the relative benefits, if any, to the recipient group. Such a judgment would require clear delimitation of the respective groups and detailed information as to their composition, probably in no way to be acquired except by experience. But the experience can never be acquired under this or any similar plan, for the plan will not operate. Any attempt to operate under it will inevitably produce muddling upon a gigantic scale, widespread confusion, and loss. The warrants to be issued to the selected group composed of the elderly and idle, would be completely valueless except in the extent in which they became a circulating medium accepted in exchange as the equivalent of money. Although not even nominally money, and their acceptance compelled only when they should be tendered in payment of obligations to the State government, the advocates of the plan allege that they would be widely accepted in trade, and there is some ground for anticipating that, at the beginning, there would be considerable usage of that character. But they would be, from the very first, under suspicion, and it is indubitable that such suspicion would increase rapidly with practical experience. Indeed, the stamp tax upon their possession would be notice to any holder that their value would evaporate with rapidity if they continued in his possession. An annual tax exceeding their face value, to be collected in fifty-two weekly instalments and to be evidenced by stamps essential to their validity would, in effect, make them worthless if retained and amount to an imperative direction immediately to pass them along to another holder equally aware of their dwindling, or absolutely nonexistent, merit, and similarly unwilling to hold them save during the briefest possible period.

Here exists the very essence of boundless inflation, something without intrinsic value, temporarily utilized for payments in exchange, distrusted by those who use it, every possessor urged by fear that suddenly no one will take it in exchange for any commodity, and therefore passionately eager to get

Commerce and Navigation of the United States

An abstract of the last official Annual Statement of the Commerce and Navigation of the United States for the year ending ending Sept. 30, 1838:

Total amount	103,087,448
EXPORTS	
Total amount	\$108,486,616

Total amount	\$108,486,616
Of which were domestic produce	96,033,821
Foreign produce	12,452,795
Domestic Articles:	
Exported in American vessels	79,855,599
Exported in foreign vessels	16,178,222
Foreign Articles:	
Exported in American vessels	9,964,200
Exported in foreign vessels	2,488,595

NAVIGATION

NAVIGATION	
American shipping entered the ports of the United States for the year ending Septem- ber 30, 1838tons	1,302,974
Ditto cleared from ditto	1,408,761
Foreign shipping entered during same period	592,110
Ditto cleared from ditto	604,166
Registered tonnage, as corrected Sept. 30, 1838	822,591
Enrolled and licensed	1,041,105
Fishing vessels	131,102
Total tons	1,993,798
Employed in the Whale Fishery	129,629

Shipping built in the United States during the year ending Sept. 30, 1838:

Registeredtons	
Enrolled	71,276
Tons	113,134

The imports of the previous year, ending 30th of September, 1837, amounted to \$140,989,217, and the exports to \$117,419,376. It will be observed that while the imports of 1837-38 are less by \$27,000,000 than in 1836-37 the exports are less by only \$9,000,000 more. This looks like getting out of debt. The tonnage of American shipping which entered in 1837-38 is greater than in 1836-37 by 3,254 tons, while the foreign tonnage is less by 173,593 tons. This, again, is a favorable indication. The actual tonnage owned in the United States has increased within the year from 1,896,685 tons to 1,994,798, or 98,113 tons. Rather less tonnage was built in 1837-38 than in 1836-37.

HUNT'S MERCHANTS' MAGAZINE, July, 1839

OVER-THE-COUNTER SECURITIES

Kobbé, Gearhart & Parsly

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rid of it forthwith, taking anything of real or presumed value at any price, however extravagant. It may very well be doubted whether, for more than a very brief moment, the proposed "ham and eggs money" of California, in the hands of the selected recipients of the State's gratuities, would suffice to buy salt to savor the food, and it is more than certain that it would soon cease to have value in exchange equivalent to the meat or the eggs. No dealer could be obliged to accept it for any goods, and after a time of rapid marking up of prices and manipulation, none would take it at any discount or on any terms. The worthless warrants would become a drug on the market; their value to the recipients of an intended bounty would be soon reduced to nothing. The misguided citizenship would encounter a new disappointment, and have a new ground for discontent with their government.

Meanwhile, one function, and one function only of the absurdly devised warrants would continue in lively operation. Worthless for any other purpose, the State would have to accept them whenever tendered in payment of taxes or anything else due to its Treasury. Anyone owing anything to the State, or able in any way to arrange such an obligation, obtaining anything of even the slightest value in exchange, would be able to acquire these warrants far below the face values at which they would have to be accepted by the Treasury. The State would cease to receive any of its resources in real money and its

Process of Railway Consolidation

Much has been said of the absorption of other lines by the Pennsylvania Railroad Company; it seems to be outdone by the recent combination made in Ohio, of which as yet very little has thus far been said here, most probably for the same reason that the great struggles at the West have made less noise in the world than the battles in Virginia—that is, distance from the seaboard. One of our exchanges states briefly the scope of this consolidation in the following terms:

"The combination includes both routes leading out of Cincinnati via Zenia and Dayton, which are practically one interest, reaching, via Columbus, to Cleveland; the Bellefontaine line from Indianapolis to Crestline; the Pittsburg Fort Wayne & Chicago Railroad, from Crestline to Pittsburg; the Ohio Central Railroad from Columbus to Bellaire; and the Pittsburg, Columbus & Cincinnati Railroad, from Newark to Steubenville; also the Lake Shore road from Cleveland to Erie City.

"In other words, the combination extends from Cincinnati to Cleveland, and from this 'base line' eastward along the lake shore, eastward to the Ohio River at Steubenville and Bellaire, and westward from Crestline to Indianapolis, comprising in all about 1,100 miles of road.

"The basis of this stupendous compact is a perpetual contract between the Little Miami and Columbus & Zenia Railroad companies of the first part, and the Cleveland Columbus & Cincinnati Railroad Company of the second part, which contract is to go into effect June 1, 1863."

HUNT'S MERCHANTS' MAGAZINE,

June. 1863

Treasury would quickly be denuded of everything of real value. It would not have the right to re-issue the warrants or in any manner to utilize them in the payment of its own expenses, beyond possibly some portion of the wages or salaries of its own employees, who would to that extent be forcibly deprived of part of their legitimate earnings. Hence, the insolvency of the government of the Commonwealth would be complete and immediate. From this debacle there could be no relief save by repeal of the laws that led to the disaster and the slow and painful process of retrenchment.

From that peril may the action of the voters next Tuesday deliver the people of California!

Arthur Thompson & Co.

Specialists in United States Government Securities

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Han-2-3950

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The Course of the Bond Market

The upward trend of bond prices has continued this week, particularly in high grades, the Aaa's now having recovered about 70% of their decline since the middle of August. Uniform strength has not been the rule, however, as United States Governments moved up a little and then declined, and lower-grade rails lost ground.

High-grade railroad bonds have moved fractionally higher. Atchison gen. 4s, 1995, were up ½ at 105¼; Pennsylvania 4½s, 1960, gained % to 117¼. Medium-grade and speculative rails registered small losses. Southern Pacific 4s, 1955, dropped 1½ to 67¾; Kansas City Southern 3s, 1950, at 65 were off 1. Central Railroad of New Jersey, controlled by Reading Co., requested the Federal Court's sanction to reorganize under the Bankruptcy Act. The road claims to have been forced by liability for \$11,650,000 unpaid taxes due the State of New Jersey. The equipment trust certificates market has been fairly active during the week, \$1,200,000 Wheeling & Lake Erie 2½s and \$2,025,000 Louisville & Nashville 2¾s were sold at 103.9 and 104.29, respectively.

Although enthusiasm for high-grade utilities diminished somewhat on Thursday, demand during the earlier part of the week was steady, causing a rising trend in prices. American Tel. & Tel. 3½s, 1961; New York Steam 3½s, 1963, and Atlantic City Electric 3½s, 1964, reached new highs for the current move. Among better medium grades, California Oregon Power 4s, 1966, closed at 101, up 2 for the week; Ohio Edison 4s, 1967, advanced 5% to 107½; Lake Superior District Power 3½s, 1966, rose 1¼ to 104. Lower grades have been irregular. Associated Gas & Electric debentures have been active on plans for corporate simplification.

Industrial bonds have been generally higher this week, with steels, oils, foods, amusements and most other groups showing moderate gains on the average. Exceptions to the generally upward trend include the General Steel Castings 5½s, 1949, off 2 points at 74; the Studebaker conv. 6s, 1945, which closed at 94½ for a loss of 1¾ points, and the United Drug 5s, 1953, which lost 4½ points at 75¼, wiping out gains of the last few weeks. Sugar bonds strengthened toward the week-end, but were off compared with a week ago. Among building materials company obligations, the Celotex 4½s, 1947, gained 1 point at 84, but the Certain-teed 5½s, 1948, lost ½ point at 75½.

The reported efforts of the Administration at improving trade relations with the nations of Latin America have been responsible for the moderate strength in Brazilian and other defaulted South American loans. Australian bonds again found support at substantially higher prices, with gains being as much as 7 points for Brisbane 5s, 1958. Other strong features have been Italian and French issues, but German Government loans have been depressed. Danish and Norwegian bonds turned softer after early firmness, while Japanese issues showed slight gains over last week's closing prices.

Moody's computed bond prices and bond yield averages

are given in the following tables:

			MOOD (Bas	Y'S BO	ND PR	ICES †					MOOI	OY'S BO	OND YI	ELD A	VERAG	ES †		
1939 Delly	U. 8 Gost. Ronds			O Domes	tic Corpo Ratings	rate *		20 Dom		1939 Datly					20 Dome orate by			
Averages		Corp.4	Aga	Ad	A	Baa	RR.	P. U	Ind.	Averages	Corp	Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Nov. 3	112.62 112.84	104.85 104.85					92.43 92.43			Nov. 3	3.73	3.05	3.20 3.21	3.84	4.83	4.46	3.45 3.45	3.28
Oet. 31	113.06	104.67 104.48	118.38	114.93	102.66	86.78	92.43 92.43	110.0	1113.07	1	3.74	3.06	3.22	3.85	4.84	4.46	3.46	3.31
30	112.96	104.30	117.72	114.09	102.30	86.92	92.59	109.24	112.66	Oct. 31	3.75	3.07	3.24	3.86	4.83	4.46	3.48	3.32
	112.55	104.30					92.59			28	3.76	3.09	3.26	3.87	4.83	4.45	3.50	3.33
26 25	112.71	104.30		114.30		86.92	92.59	109.24	112.86	26	3.76	3.08	3.25	3.86	4.83	4.45	3.50	3.32
24	113.21	104.11	117.50	114.09	102.30	86 78	92.43	109.03	112.45	25 24	3.76	3.08	3.24	3.87	4.83	4.46	3.50	3.32
23 21	113.01 112.96	103.93	117.50		101.94		92.28			23	3.78	3.10	3.29	3.89	4.85	4.47	3.52	3.37
20 19	112.84 112.48	103.74 103.56	117.29	113.48	101.76	86.50	91.97	108.66	111.84	20	3.79	3.11	3.29	3.90	4.86	4.49	3.53	3.37
18	112.62	103.38	116.64	113.27	101.23	86.50 86.50	91.97	108.66	111.03	19	3.80	3.12	3.30	3.91	4.86	4.49	3.53 3.54	3.39
17	112.09	103.02 102.66	116.43		101.06	86.21 85.79	91.81	108.08		17	3.83	3.15 3.16	3.33	3.94	4.88	4.50	3.56	3.42
14 13	110.95	102.48	115.78	111.84	100.53	85.65	91.20	107.49	110.24	14	3.86	3.18	3.37	3.97	4.92	4.54	3.59	3.45
12.	Stock	Exchan	ge Clo	ed	100.53	85.79	91.20			13	3.86 Stock	3.18 Exchan	3.39 ge Clos	3.97 ed	4.91	4.54	3.60	3.46
11	110.73	102.30	115.57	111.23	100.53	85.65 85.65	91.20			10	3.87	3.19	3.40 3.41	3.97	4.92 4.92	4.54	3.60	3.47
Ð	110.51	101.94	115.14	110.83 110.43	100.18	85.52 85.52	91.05 91.20	106.73	109.64	9	3.89	3.21	3.42	3.99	4.93	4.55	3.63	3.48
6	109.90	101.58	114.51	110.24	99.66	85.52	91.05	106.17	108.85	6	3.90	3.22	3.44	4.01	4.93	4.54	3.65	3.51
5	109.97 109.94	101.58	114.72 114.93	110.24	99.83	85.52 85.52	91.05	106.17		5 4	3.91	3.23	3.45	4.01	4.93	4.55	3.66	3.52 3.52
	109.98	101.23	114.51	109.44	99.14	85.24	90.90	105.60	108.46	3	3.93	3.24	3.49	4.05	4.95	4.56	3.69	3.54
Weekly-		101.06	114.09	109.24	99.14	85.24	91.05	105.22		Weekly—	3.94	3.26	3.50	4.05	4.95	4.55	3.71	3.56
Sept.29	110.38	101.06	114.09	109.44	99.31	85.24 84.55	91.05	105.41	107.88 106.92	Sept. 29	3.94 3.99	3.26 3.32	3.49	4.04	4.95 5.00	4.55	3.70	3.57 3.62
	110.60	101.06	114.09	109.44	99.14	85.24 84.28	91.20 90.59	105.22		15	3.94	3.26	3.49	4.05	4.95	4.54	3.71	3.56 3.54
1	114.04	102.66	118.16	112.86	101.41	83.33	90.14	108.46	111.23	1	3.94 3.85	3.22 3.07	3.49 3.32	4.01 3.92	5.02 5.09	4.58	3.54	3.40
Aug. 25	116.63	104.48	120.37 121.49	116.00 117.29	102.66 103.56	84.69	91.66	110.24	113.89	Aug. 25	3.75	2.97	3.17	3.85	4.99	4.51	3.45	3.27 3.20
1	116.79	106.54 106.73	121.49 121.72	118.16 118.16	103.74	87.21 87.49	93.69 94.17	111.43	116.00 115.78	11	3.64	2.92	3.07	3.79	4.81	4.38	3.39	3.17
July 28	117.47	106.73	121.72	118.38	103.93	87.64	94 01	111.64	116.00	July 28	3.63	2.91	3.07	3.78 3.78	4.79	4.35	3.38	3.17
	117.07	106.54	121.94	118.38	103.38	87.35 86.64	93.69	111.64	116.00	21	3.66	2.90 2.89	3.06	3.81	4.80	4.38	3.38	3.17
	116.82 116.43	105.60 105.04	122.40 121.72	117.72 117.29	102.12	85.93 85.24	92.12	111.23	115.78 115.14	June 30	3.69	2.88	3 09	3.88	4.90	4.48 4.52	3 40 3.43	3.18 3.21
23	117.13	105.41	121.49	117.29	102.48	85.93	92.43	110.83	115.14	23	3.72	2.92	3.11	3.86	4.90	4.46	3.42	3.21
9	116.80 117.34	105.22 105.41	121.27 121.27	117.07 116.86	102.12 102.66	85.79 86.21	92.12 92.59	110.63	114.93	9	3.71	2.93	3.12	3.88	4.91	4.48	3.43	3 22 3.23
May 26	117.61	105.22 104.48	121.04 120.82	116.64	102.84 102.12	85.52 84.55	91.97 91.05	111.23 110.83	114.30	2	3.71	2.94	3.14	3.84	4.93 5.00	4.49	3.40	3.25
19	116.97	103.56	120.59	115.78	101.06	83.46	89.84	110.43	113.27	May 26	3.75	2.96	3.15	3.94	5.08	4.63	3.44	3.30
	116.37 115.78	104.11	120.37 120.14	116.43	101.76	83.73	90.59 89.99	110.24 109.84	113.48	12	3.77	2.97 2.98	3.15	3.90	5.06	4.58	3.45	3.29 3.32
Apr. 28	115.41 115.13	102.84	119.47 119.03	115.35 114.93	100.53 100.53	82.40 82.40	89.40 89.10	109.24 109.05	112.25 112.25	Apr. 28	3.84	3.01	3.20	3.97	5.16 5.16	4.66 4.58	3.50 3.51	3.35 3.35
14	114.76	102.30	119.03	114.72	100.18	81.61	88.65	108.66	111.84	14	3.87	3.03	3.23	3.99	5.22	4.71	3.53	3.37
	114.85	102.84	119.25 119.25	114.72 115.14	100.70	82.66 84.83	89.40 91.51	108.85 109.24	112.45	Mar. 31	3.84	3.02	3.23	3.96	5.14 4.98	4.66	3.52 3.50	3.34
	114.70 114.64	104.48	119.92 119.92	115.14	102.12 102.30	85.79 86.07	92.28 92.43	109.64	113.27 113.27	24	3.75	2.99	3.21	3.88	4.91	4.47	3.48	3.30
10	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.04	113.68	10	3.71	2.97	3.22	3.84	4.81	4.39	3.46	3.28
Feb. 24	113.59	104.48	120.14 119.69	114.72	102.30	85.52 84.14	91.97 90.14	109.64	113.48	Feb. 24	3.75	2.98 3.00	3.23	3.87	4.93 5.03	4.49	3.48	3.29 3.30
17.	113.30	103.38	119.69 119.69	114.30	101.23	83.87 83.60	89.99	109 05 108.85	113.27 112.45	17	3.81	3.00	3.25	3.93	5.05	4.62 4.64	3.51 3.52	3.30
3	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	113.48	3	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29
Jan. 27	112.59			113.07	99.83	82.00 83.87	87.93 89.55	107.88	113.86 113.48	Jan. 27	3.89	3.03	3.31	3.94	5.19	4.65	3.57 3.53	3.32
13	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27	13	3.85	3.01	3.31	3.97	5.11	4.68	4.57 3.58	3.30
High 1930 1	17.72	106.92		118.60	100.53 104.11	83.06 87.78	94.33	111.84	112.86	High 1939	3.86	3.02	3.35	3.97 4.10	5.11	4.76	3.76	3.64
Low 1939 1 High 1938	12.81	101.76		108.27	98.28 100.18	81.09 82.27	87.93 88.36	104.30	106.54 112.05	Low 1939 High 1938	3.62 4.70	2.88 3.34	3.05	3.77 4.68	4.77 6.98	6.11	3.37	3.16 8.76
Low 1938 1	09.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30	Low 1938	3.90	3.05	3.39	3.99	5.17	4.73	3.61	3.36
Nov.3 '38 1	12.55	100.35	117.29	109.24	99.48	80.84	86.50	105.98	111.23	Nov. 3, 1938	3.98	3.11	3.50	4.03	5.28	4.86	3.67	3.40
2 Yrs. Ago										2 Years Ago-								

*These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average sevel or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the fruer picture of the bond market. The latest complete list of bonds used in computing these indexes was published in the issue of Aug. 19, 1939, page 1086.

Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME

Friday Night, Nov. 3, 1939.

While business activity held at a high level the past week, trade reports generally showed a slight falling off compared with the previous week. Merchandise loadings, bituminous coal production, petroleum runs-to-stills and automotive activity were lower. Electric output, however, registered a new all-time high. Advices state that the imminent repeal of the arms embargo means that besides being free to accept millions of dollars worth of warplane orders from representatives of Great Britain and France, American aircraft manufacturers will be able to send abroad immediately most of the 880 fighting planes already contracted for by the Allied governments. Other manufacturers will be free to accept, subject to the cash-and-carry terms of the new law, war orders which, including the planes, are expected to total \$1,000,000,000 in the next few weeks. It is pointed out that Allied war buying programs here are likely to place greatest emphasis on aircraft and oil for the time being, following formal repeal of the arms embargo. The placement of such orders, coupled with the continued heavy buying of machine tools and raw cotton, are expected to expand final quarter exports to England and France sharply.

Although steel prices for the first quarter are not yet known to the consuming trade, an increasing volume of orders for delivery in that period is being booked. If the flow of new business continues at the present rate, some products will be sold out for the first quarter within a few weeks, according to the "Iron Age." "The delay in

announcement of first quarter prices is unexplained, although opinion seems to be growing among buyers that there may be no horizontal increase but an adjustment of some prices which are said to be out of line with costs, for example, on galvanized sheets." The "Iron Age" says that a survey reveals that there are no excessive inventories on finished steel. On the contrary, consumers whose requirements are not yet met seem to outnumber those who are in a comfortable position. It is stated that with a continuance of present conditions, the first quarter requirements of all of the major consumers of steel probably will be as large as in the present quarter. The "Iron Age" estimates ingot production for the current week at 93%, one point above last week's estimate, placing production at 1,270,000 tons, which is in excess of the all-time weekly average of 1,193,284 tons in May, 1929. October output may slightly exceed the record-breaking total of 5,286,246 tons in that month, it is stated. With the probability of continued high operations for some time to come, scrap markets have recovered somewhat from their recent weak-At Chicago there has been a stiffening of prices which has raised "Iron Age" scrap composite eight cents to \$20.96 after three consecutive weekly declines. The export market is reported as firmer because of the possibility of renewed buying by Great Britain and Japan.

Establishing a new all-time record, output of electricity in the United States for the week ended Oct. 28 was 2,538,779,000 kwh., an increase of 1.8% over the output for the preceding week and a gain of 14.0% over the output for the comparable 1938 period, Edison Electric Institute

reported yesterday. The sharpest percentage gain was registered by the central industrial area, where power production was 17.7% above a year ago, compared with a gain of 15.8% the week before. For the week ended Oct. 21 total United States power production was 2,493,993 kwh., a gain of 12.6% over the 1938 period.

Engineering construction awards for the week total \$50,040,000, a decrease of 22% from last week and 30% below the volume for the corresponding week last year, reports "Engineering News-Record" yesterday. The current week's awards bring 1939 construction to \$2,560,354,000, an increase of 11% from the \$2,306,671,000 reported for the initial 44-week period last year. Private awards for the week are 6% above the volume for the 1938 week, the eighth consecutive week that they have topped their respective 1938 volume. They are, however, 45% below a week ago. Public construction is 41% lower than a year ago, but exceeds

last week by 5%.

Although less than in the preceding month, October telephone installations made by principal subsidiaries of American Telephone & Telegraph Co. included in the Bell System were more than 50% above the total for the same 1938 period. The company yesterday announced a gain of about 86,800 telephones in service last month, compared with a gain of 93,900 telephones in September, and a gain of 58,400 telephones in October, 1938. For the first 10 months of 1939 the net gain totaled 614,100 telephones, compared with 303,500 telephones for the same period in 1938. At the close of October this year there were about 16,375,000 telephones in the Bell System. New York Telephone Co. reports a station gain of 5,985 telephones in October against 3,037 telephones a year ago. For the first 10 months the company registered a gain of 60,576 telephones against a gain of 12,696 telephones in the same 1038 period gain of 13,626 telephones in the same 1938 period.

For the third successive week the volume of check trans-

actions for the country has failed to equal the total for the comparative 1938 week, Dun & Bradstreet, Inc., reported yesterday. Bank clearings for the 22 leading cities totaled \$5,845,602,000 for the week ended Nov. 1, compared with \$6,034,543,000 for the corresponding 1938 week, a decline of 3.1%. Clearings for New York City were \$3,597,125,000, compared with \$3,881,585,000 a year ago, a drop of 7.3%

The turnover for the 21 outside cities was \$2,248,477,000 against \$2,152,958,000, a rise of 4.4%.

Car loadings of revenue freight for the week ended Oct. 28 totaled 834,096 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 27,102 cars from the preceding week this year, 125,506 cars more than the corresponding week in 1938 and 66,072 cars over the same period two years ago. This total was 108.45% of average loadings for the corresponding week of the 10 preceding years.

preceding years.

Ward's Automotive Reports, Inc., today estimated production of the automobile factories for the current week at 82,690 cars and trucks, which is 5.6% higher than production last week. Production the corresponding week last year was 75,830 units. The survey predicted a November output of at least 330,000 units, adding that this minimum would be augmented by whatever cars Chrysler Corp. may produce should its labor dispute with the United Automobile Workers (Congress of Industrial Organizations) be adjusted. Chrysler during this week assembled 960 units, compared with 1,445 last week and 18,250 a year ago.

The Federal Reserve Board announced today that American industry was rolling out products at the fastest pace since 1929, and probably woud continue at as rapid a gait until the end of the year, at least. At the same time, Secretary of Commerce Hopkins said that wholesale trade during the first nine months of the year aggregated \$15,000,-000,000, an increase of \$1,000,000,000 over the corresponding period of 1938. Figures from the Bureau of Domestic and Foreign Commerce showed that half the wholesale gain was accounted for in July, August and September. tember sales of wholesalers were 16½% higher than in September, 1938. The Reserve Board tempered its optimism with the comment that "unless there is considerable increase in the consumption of goods, the accumulation of inventories, which is now under way, is likely to reach

substantial proportions."

One of the outstanding features of the weather report this week is the continued extensive drought in the Midwest. Very helpful rains were reported in Central and Northern States from the Mississippi Valley eastward, enough, in fact, to bring the October totals to about normal or somewhat above normal in much of the upper Ohio Valley. In a large Midwestern area extending from eastern New Mexico and western Texas northward over the Great Plains there has been little moisture. The Southeastern States also continue very dry. From the northern Rocky Mountains westward timely and helpful precipitation, mostly in the form of snow, occurred, while the outlook in the Great Basin is still generally favorable. California killed some tender truck crops, and there was some freeze damage to late gardens in the south-central portions of Eastern areas, but in general there was no wide-spread harm from low temperatures. Seasonal farm work made good progress rather generally. In the New York City area the weather has been generally fine and cool during the past week.

Fair and colder weather prevailed today, with temperatures ranging from 36 degrees to 48 degrees. The forecast for tonight is for clear weather with diminishing northerly winds and heavy frost. Saturday, increasing cloudiness and slowly rising temperatures, followed by probably fair

and slowly Fishing temperatures, followed by probably fair and warmer weather on Sunday.

Overnight at Boston it was 36 to 57 degrees; Baltimore, 35 to 61; Pittsburgh, 33 to 46; Portland, Me., 34 to 53; Chicago, 35 to 42; Cincinnati, 26 to 48; Cleveland, 35 to 42; Detroit, 25 to 42; Milwaukee, 34 to 40; Charleston, 41 to 70; Savannah, 43 to 68; Dallas, 39 to 69; Kansas City, Mo., 22 to 40; Springfield, Ill., 22 to 44; Oklahoma City, 23 to 41; Salt Lake City, 36 to 64, and Seattle, 41 to 58.

Moody's Commodity Index Lower

Moody's Daily Commodity Index declined from 164.5 a week ago to 163.1 this Friday. The principal individual changes were the drop in prices of hides and sugar, and the advance in wheat.

The movement of the index is as follows:

2 110	mo tomone or ene maner	20 110 20220
Fri.,	Oct. 27164.5	Two weeks ago, Oct. 20 167.2
Sat.,		Month ago, Oct. 3167.3
Mon.,		Year ago, Nov. 3143.5
Tues.,		1938 High—Jan. 10152.9
	Nov. 1163.4	Low—June 1130.1
Thurs.,	Nov. 2163.3	1939 High-Sept. 22172.8
Fri.,	Nov. 3163.1	Low-Aug. 15138.4

Truck Loadings Reach Record Peak in September American Trucking Associations' Survey Discloses

Stimulated by improved business conditions, movement of revenue freight by motor trucks reached a new peak in September, according to a monthly survey prepared and released on Oct. 29 by the American Trucking Associations, Inc. The survey, based on comparable reports received from 210 motor carriers in 39 States, revealed that truck loadings in September were heavier than in any single month since Jan., 1937, when computation of national averages was undertaken. September loadings were 6.5% over August of this year, and 28.2% above the figure for September a year ago. The survey further showed:

The 210 reporting carriers transported 1,110,959 tons of freight last month, as against 1,043,332 tons in August and 886,334 tons in Septem-

ber, 1938.

The September figures represent an increase of 43.6% over the 1936 monthly average of the reporting carriers. The American Trucking Associations' truck loadings index figure for Sept., 1939, computed by taking the 1936 monthly average to represent 100%, was 143.56. This compared with an index figure of 126.02 for August of this year, and 106.84 for Sept.,

Despite the fact that September tonnages are only representative of four weeks' business as compared to five weeks' in August, and that a few carriers reported decreases occasioned by unexpected suspension of operations due to labor troubles, the majority of haulers reporting incre attributed the improvement to a general upswing in business. General merchandise, accounting for a little more than 76% of the total

tonnage reported for September, showed an increase of 8.6% over the pr

vious month, and a 29% increase over Sept., 1938. Petroleum products represented 12% of the total tonnage reported, while showing 6.2% decrease under Aug., 1939 reported increases of 22.4% over September of last year.

Due largely to deliveries of new models, transportation of automobiles in September increased 55.0% over the previous month. The current figure, however, was 134.8% ahead of Sept., 1938, due to factory shutdowns during that month.

Movement of iron and steel showed increases of 29.3% over August, and 51.3% over the corresponding month last year. For the first time since Jan., 1938, traffic falling within this classification showed an increase over the 1936 monthly average, the increase being 5%.

Included in the total tonnage reported were figures on special and seasonal movement of tobacco, textile products and household goods. groups reported a decrease of 12% under August and a 1.4% increase above Sept., 1938.

Revenue Freight Car Loadings in Week Ended Oct. 28 Total 834,096 Cars

Loading of revenue freight for the week ended Oct. 28 totaled 834,096 cars, the Association of American Railroads announced on Nov. 2. This was an increase of 125,506 cars or 17.7% above the corresponding week in 1938 and an increase of 66,072 cars or 8.6% above the same week in 1937. Loading of revenue freight for the week of Oct. 28 was a decrease of 27,102 cars or 3.1% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 837,971 cars, a decrease of 13,570 cars below the preceding week, but an increase of 53,207 cars above the

corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 159,348 cars, a decrease of 951 cars below the preceding 451 cars above the corresponding week in 1938. week, but an increase of

Coal loading amounted to 164,868 cars, a decrease of 4,945 cars below the preceding week, but an increase of 28,734 cars above the corresponding

Grain and grain products loading totaled 40,232 cars, 4.346 cars below the preceding week, and a decrease of 6,669 cars below the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of Oct. 28, totaled 23,305 cars, a 1,674 cars below the preceding week, and a decrease of 6,689 cars below the corresponding week in 1938.

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Live stock loading amounted to 20,410 cars, a decrease of 1,171 cars below the preceding week, and a decrease of 643 cars below the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of Oct. 28 totaled 16,816 cars, a decrease of 602 cars below the preceding week, and a decrease of 512 cars below the corresponding week in 1938.

Forest products loading totaled 37,529 cars, a decrease of 1,702 cars below the preceding week, but an increase of 7,493 cars above the corre-

sponding week in 1938.

Ore loading amounted to 62,063 cars, a decrease of 470 cars below the preceding week, but an increase of 37,454 cars above the corresponding week in 1938.

Coke loading amounted to 11,675 cars, an increase of 53 cars above the preceding week, and an increase of 5,479 cars above the corresponding week in 1938.

in 1938.

All districts except the Centralwestern, reported increases compared with the corresponding week in 1938. All districts, except the Centralwestern and Southwestern, reported increases compared with the corresponding week in 1937.

	1939	1938	1937
Four weeks in January	2,302.464	2,256,717	2,71-,449
Four weeks in February	2,297,388	2,155,536	2,763,457
Four weeks in March	2.390,412	2,222,939	2,986,166
Five weeks in April	2.832,248	2.649,960	3.712.906
Four weeks in May	2,371,893	2,185.822	3,098,632
Four weeks in June	2.483.189	2.170.778	2,962,219
Five weeks in July	3.214.554	2.861.821	3.794.249
Four weeks in August	2,689,161	2,392,071	3,100,590
Five weeks in September	3.844.358	3.243.511	4.013.282
Week ended Oct. 7	834.694	702.610	812.258
Week ended Oct. 14	844.955	726.142	806.095
Week ended Oct. 21	861.198	705.284	770.156
Week ended Oct. 28	834,096	708,590	768.024
Total.	27 800 610	24.981.787	32.302.483

The first 18 major railroads to report for the week ended Oct. 28, 1939, loaded a total of 386,377 cars of revenue freight on their own lines, compared with 394,734 cars in the preceding week and 335,230 cars in the seven days ended Oct. 29, 1938. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTION (Number of Cars)

		d on Own eks Ende			from Con eks Ende	
	Oct. 28 1939	Oct. 21 1939	Oct. 29 1938	Oct. 28 1939	Oct. 21 1939	Oct. 29 1938
Atchison Topeka & Santa Fe Ry.	23,673	23,977	25,192	6,619	7.211	6,969
Baltimore & Ohio RR						15,459
Chesapeake & Ohio Ry						10,103
Chicago Burlington & Quincy RR.						8,591
Chicago Milw. St. Paul & Pac. Ry					9,591	7,843
Chicago & North Western Ry						10,625
Gulf Coast Lines	3,352				1,521	1,316
International Great Northern RR	1,718	1.834	2,003	2.231	2,181	2,082
Missouri-Kansas-Texas RR				2,953	2,984	2,642
Missouri Pacific RR		17,627	15,640	9,907	10,040	9,169
New York Central Lines	44,242	45,188	37,314	45,588		
New York Chicago & St. Louis Ry	6,954	7,550	5,436	12,397	12,522	
Norfolk & Western Ry	28,745	28,430	23,704	5,378	5,366	
Pennsylvania RR	77,353	78,024	57,203	49,553	50,507	
Pere Marquette Ry	6,907	6,765	5,789	6,308	6,494	
Pittsburgh & Lake Erie RR	7,625		5,329			
Southern Pacific Lines						
Wabash Ry	6,358	6,996	5,767	9,311	9,702	8,323
Total	386.377	394.734	335,230	233,286	236,999	195,566

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—						
	Oct. 28, 1939	Oct. 21, 1939	Oct. 29, 1938				
Chicago Rock Island & Pacific Illinois Central System St. Louis-San Francisco Ry	Not available 37,267 14,640	28,389 40,442 15,494	Not available 34,841 13,512				
Total	51,907	84,325	48,353				

In the following we undertake to show also the loadings for separate roads and systems for the week ended Oct. 21, 1939. During this period 105 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 21

Basgor & Aroostook 1.310 937 1.010 2.14 2300 Nashville Chattanoopa & 8.1. 3.102 3.013 2.725 2.724 2.445 2.01	Ratiroads		Total Reven reight Load		Total Load from Con	is Received anections	Railroads		Total Reven reight Load		Total Load	is Received inections
Anna Arbor 1.50		1939	1938	1937	1939	1938		1939 . 1938		1937	1939	1938
Anna Arbor 1.50	Eastern District—						Southern District-(Concl.)					
Stage of A Processor 1,000 1,000 1,000 1,000 2,000 1,000 1,000 2,000 1,000 1,000 2,000 1,000 1,000 2,000 1,000 1,000 2,000 1,000 1,000 2,000 1,000 1,000 2,000 1,000	Ann Arbor						Mobile & Ohio			2,243		2,470
Chicago Delianasolia & Louis 1,789 1,789 1,789 1,789 1,789 1,789 1,789 1,789 1,789 1,789 1,789 1,789 1,789 1,889	Bangor & Aroostook	1,319					Nashville Chattanooga & St. L.					2,446
Settrain Lollana	Boston & Maine	8,665	7,368				Norfolk Southern				1,565	
Contral Werroott.	Chicago Indianapolis & Louisv.		1,749				Pichmond Fred & Detarran				1,366	1,298
Delaware & Hudson. 10,002 10,003 10	Central House and						Seaboard Air Line	0 119				
Delaware Leckswanna & West 11, 143 1, 243 1, 244 1, 1, 1, 244 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	Delaware & Hudson						Southern System	24 458				
Detroit Toiclo & Fronton	Delaware Lackawanna & West						Tennessee Central		420			
Detroit Toiclo & Fronton	Detroit & Mackinac						Winston-Salem Southhound					
Total Part	Detroit Toledo & Ironton					938						
Franch Trunk Western	Detroit & Toledo Shore Line						Total	119,055	103,857	107,630	76,587	66,273
Alleigh A west england. 2, 2,038 1,292 1,910 2,139 1,909 1,9	Erie		12,586		15,301		N					
Lebigh A New England. 2,088 1,526 1,528 1,606 1,103 Chicago Great Western Date (1997) (1998) 3,463 3,467 (1998) 3,463 4,075 (1998) 3,475 (1998	Grand Trunk Western				7,844	6,865	Northwestern District—	01 844	10.000	10 100	10.000	10 805
Lehigh Valley 10.012 5.666 0.574 7.903 6.393 Chicago Milw. 8t. P. & Pacific 22,802 21,433 21,175 9,691 7,760 4,004 7,700 7	Lehigh & Hudson River	181			2,139	1,909	Chicago & North Western	21,544				10,785
Maine Central 2,861 2,563 3,105 2,462 2,029 Chicago St. P. Minn. A. Omaha. 6,508 3,787 4,221 4,003 3,286 (Monogaphita.) 6,77 79 4,786 6,047 7,961 8,183 4,273 1,065 1,	Lenigh & New England	2,038			7 005	6 203	Chicago Wilw St P A Pacific		2,949	2,089		
Monoganelia	Meine Centrel					2 026	Chicago St. P. Minn & Omaha		3 787			3 286
Montour Central Lines 42,773 2,143 2,273 3,63 0,33 0,34 0,45 0,45 0,45 0,45 0,45 0,45 0,45 0,4	Monongahala	5 598	3 755				Duluth Missahe & I. R.	16 125	7 094	7 730	222	155
New York Central Lines	Montour	2.275		2,273		34	Duluth South Shore & Atlantic	977	794			386
N.Y. N. H., & Hartford. 10,759 9,822 10,301 33,371 11,660 11,750	New York Central Lines	45,188	37,046	43,042	46,675	40,579	Elgin Joliet & Eastern	8,749	6,047	5,991	8,183	4,341
Ver Vork Ontario & Western 1,880 1,474 1,462 1,744 1,765 1,462 1,746 1,462 1,746 1,462 1,746 1,462 1,746 1,462 1,746 1,462 1,746 1,462 1,746 1,462 1,746 1,462 1,746 1,462 1,746 1,462	N. Y. N. H. & Hartford	10,759					Ft. Dodge Des Moines & South	532	644			157
N. Y. Chiesgo & St. Louis. 7, 504 5,763 4,973 2,755 5,956 5,956 7,976 1,	New York Ontario & Western.						Great Northern					
Fere Marquette	N. Y. Chicago & St. Louis						Green bay & Western					
State	Pittsburgh & Lake Erle						Minneapolie & St. Louis					
Pittaburgh Shawmut & North.	Pere Marquette	701				26	Minn St Paul & S S M		6 560			
Special Program 1,883 969 1,104 2,031 1,368 309 1,104 2,031 1,368 309 317 346 309 301 346 309 301 346 309 301 346 34	Pittsburgh & Shawmut & North						Northern Pacific		11.735			
Specimen Program Pro	Pittsburgh & West Virginia						Spokane International		230		346	309
Value Valu	Rutland					964	Spokane Portland & Seattle	1,855	1,976	1,696		1,333
Total	Wabash					8,090						
Alleghany District— Alton Arch Top. & Santa Fe System. Alton District— Arch Conton & Youngstown and System. 37.62 28,904 32,065 19,345 1,578 1,607 2,100 Bingham & Garriedt. 37.62 28,904 32,065 19,345 1,578 1,607 2,100 Bingham & Garriedt. 37.62 28,904 32,065 19,345 1,607 2,100 Bingham & Garriedt. 37.62 28,904 32,065 19,345 1,607 2,100 Bingham & Garriedt. 40.00 Bi	Wheeling & Lake Erie	5,118	3,347	4,406	4,017	2,872	Total	135,737	101,022	110,781	53,668	42,720
Alleghany District—	Total	172,782	141,317	156,831	183,276	151,503						
Saltimore & Ohlo	Alledhaan Distalet	-			-		Alton		24,204			
Saltimore & Ohlo	Alren Canton & Voungetown	562	460	436	967	728	Bingham & Garfield		323		60	
							Unleago Burlington & Quincy					
ultfalo Creek & Gauley 347 354 354 354 6 6 Chicago & Eastern Illinols 13,760 13,700 13,923 10,248 8,390 ambria & Indiana. 1,730 1,282 1,521 34 19 2,767 3,002 2,951 2,862 2,861 2,862 2,861 2,862 2,861 2,862 2,861 2,862 2,861 2,862 2,861 2,862 3,862 3,862 3,862 3,862	Bessemer & Lake Erie						Chicago & Illinois Midland					644
Sambria & Indiana 1,736 1,282 1,521 3,41 19 1,785 1,826 1,908 1,90	Buffalo Creek & Gauley		354	354	6	6	Chicago Rock Island & Pacific.	13,876	13,760		10,248	
Pentral RR. of New Jersey 7,775 5,882 6,990 12,877 11,174 14,000 516 53 69 69 69 69 69 69 69 6	Cambria & Indiana						Chicago & Eastern Illinois		2,757		2,951	
Sumberland & Pennsylvania 296 236 277 32 35 Denver & Salt Lake 929 772 1,047 20 30 30 30 30 30 30 30	Central RR. of New Jersey					11,174	Colorado & Southern					
Composition	Cornwall						Denver & Salt Lake			1 047		
Composition	Cumberland & Pennsylvania						Fort Worth & Denver City					
Pocahonts 1,420 1,177 1,332 1,755 3,861 1,755 1,356 293 1,234 1,466 19,408 16,542 1,466 19,408 16,542 1,466 19,408 16,542 1,466 19,408 16,542 1,466 19,408 16,542 1,466 19,408 16,542 1,466 19,408 16,542 1,466 19,408 16,542 1,466 19,408 16,542 1,466 19,408 1,466 1,446	Ligonier Valley						Illinois Terminal					
Pennsylvania System	Denn Reading Seashore Lines	1 420					Missouri-Illinois					
Iterating Co. 15,159 12,323 14,466 19,408 16,442 17,709 10,778 17,08 17,078 17,078 17,078 17,078 17,078 17,078 17,08	Pennsylvania System	78.024					Nevada Northern	1,229		1,564		
Indoor (Pittsburgh)	Reading Co.			14,466	19,408		North Western Pacific	901	875		505	385
Vest Virginia Northern	Union (Pittsburgh)	18,146	7,093	10,758			Peoria & Pekin Union					
Total	West Virginia Northern						Southern Pacific (Pacific)					
Total	Western Maryland	4,400	3,249	4,016	6,921	0,750	Toledo Peorla & Western	491				1,234
Pocahontas District	m	170 645	192 777	144 490	193 635	96 664	Titah	589				9,773
Pocahontas District	Total	172,040	120,111	144,420	120,000	50,004	Western Pacific					2,730
Southern 28,430 22,934 25,206 5,366 4,526 1,101		00.000	00.040	05 080	10.001	10.041	i i					
Southern District	Chesapeake & Ohio						I Utili	138,039	129,567	133,969	00,200	00,147
Total 62,354 51,239 55,496 19,464 15,668 Southern District— labama Tennessee & Northern 337 257 194 216 176 176 173 225 1449 1688 1,548 1,5	Norfolk & Western					1 101	Southwestern District			- Charles and the same of the		
Total	Virginian	5,004	4,303	4,918	1,177	1,101		146	179	173	495	534
Southern District— labama Tennessee & Northern 337 257 194 216 176 1.688 1.548 1.688 1.548 1.688 1.548 1.688 1.548 1.688 1.548 1.688 1.548 1.688 1.548 1.688 1.548 1.688 1.548 1.688 1.548 1.688 1.548 1.688 1.548 1.688	Water!	62 354	51 230	55 498	19 464	15 668	Fort Smith & Western x					
Southern District	Total	02,001	01,200	00,300	10,101	10,000	Gulf Coast Lines.					
Same	Southern District—						International-Great Northern		2,005			
ti. 4 W. P.—W. RR. of Ala. 880 826 741 1,688 1,548 tianta Birmingham & Coast. 613 667 610 926 870 tianta Birmingham & Coast. 613 667 610 926 870 tiantic Coast Line. 10,186 8,590 9,835 5,186 4,778 tine Coast Line. 10,186 8,590 9,835 5,186 4,278 tine Coast Line. 10,186 8,590 9,835 5,186 4,289 tine Coast Line. 10,186 8,590 9,835 5,186 4,289 tine Coast Line. 10,186 8,590 9,835 5,186 4,292 tine Coast Line. 10,186 8,590 9,835 5,186 4,289 tine Coast Line. 2,135 1,943 1,689 1,973 1,230 tine Coast Line. 2,185 1,943 1,689 1,970 1,230 1,230 tine Coast Line. 2,185 1,943 1,689 1,973 1,230 tine Coast Line. 2,185 1,943 1,689 1,990 1,930 1 tine Coast Line. 2,185 1,943 1,680 1 tine Coast Line. 2,	lahama Tennessee & Northern	337	257	194	216		Kansas Oklahoma & Gulf				1,120	
thanta Birmingham & Coast Line	ti. & W. PW. RR. of Ala.	880	826				Kansas City Southern					
tlantic Coast Line 10,186 8,590 9,835 5,186 4,778 entral of Georgia 4,293 4,230 3,570 3,249 9,292 1,019 824 harieston & Western Carolina 1,504 1,235 1,382 2,309 1,783 linehfield 15,504 1,235 1,382 2,399 1,790 1,790 1,004 10,00	tianta Birmingham & Coast						Louisiana & Arkansas		1,943		1,973	1,230
harieston & Western Carolina lagrangia for the field l	tlantic Coast Line						Louisiana Arkansas & Texas	8				
Ilinehfield	Central of Georgia						Midland Valley					
olumbus & Greenville							Missouri & Arkansas					
urham: & Southern 226 171 172 385 622 (April 1998) Missouri Pacific 17,687 15,543 17,970 10,040 8,968 lorida East Coast 573 586 576 826 798 Quanah Aeme & Pacific 163 149 17,70 15,543 17,970 10,040 8,968 ainsville Midland 58 48 52 111 119 8t. Louis-San Francisco 9,205 7,810 8,989 5,023 4,344 eorgia 1,047 1,026 861 1,779 1,566 8t. Louis-San Francisco 9,205 7,810 8,989 5,023 4,344 eorgia 356 376 424 479 506 Texas & New Orleans 7,981 7,413 7,929 3,376 2,825 ulf Mobile & Northern 1,933 1,760 1,926 1,261 1,180 Texas & Pacific 5,453 5,624 5,729 3,821 3,658 linois Central System 27,967	Creenville						Missouri-Kansas-Texas Lines.			5.261		
1 1 1 1 1 1 1 1 1 1							Missouri Pacific					
St. Louis-San Francisco. 9,205 7,810 8,989 5,023 4,344					826	798	Quanah Acme & Pacific	163	149	177		
corgia 1,047 1,026 861 1,779 1,566 8t. Louis Southwestern 3,227 2,785 3,348 2,548 2,386 corgia & Florida 356 376 424 479 506 Texas & New Orleans 7,981 7,413 7,929 3,376 2,825 ulf Mobile & Northern 1,933 1,760 1,926 1,561 1,180 Texas & Pacific 5,453 5,624 5,729 3,821 3,658 linois Central System 27,967 24,018 24,658 13,133 10,278 Wichita Falls & Southern 201 194 252 75 64 uisville & Nashville 26,022 21,209 22,635 6,080 642 421 Wetherford M. W. & N. W 24 33 17 38 45 acon Dublin & Savannah 175 203 200 642 421 72 75 64 72 74 74 74 75 75 64 75 74 74 74 <t< td=""><td></td><td>58</td><td>48</td><td>52</td><td>111</td><td></td><td>St. Louis-San Francisco</td><td>9,205</td><td>7,810</td><td>8,989</td><td>5,023</td><td></td></t<>		58	48	52	111		St. Louis-San Francisco	9,205	7,810	8,989	5,023	
eorgia & Florida 356 376 424 479 506 Texas & New Orleans 7,981 7,413 7,929 3,376 2,825 ulf Mobile & Northern 1,933 1,760 1,926 1,261 1,180 Texas & Pacific 5,453 5,624 5,729 3,821 3,658 linois Central System 27,967 24,018 24,658 13,133 10,278 Wichita Falls & Southern 201 194 252 75 64 ouisville & Nashville 26,022 21,209 22,635 6,080 5,360 Wetherford M. W. & N. W 24 33 17 38 45 acon Dublin & Savannah 175 203 200 642 421 Texas & Pacific 5,624 5,729 3,821 3,658 Wetherford M. W. & N. W. 24 33 17 38 45		1.047					St. Louis Southwestern		2,785	3,348	2,548	2,386
uif Mobile & Northern 1,933 1,760 1,926 1,261 1,180 1,801 1,801 1,802 1,803 3,658 3,729 3,821 3,658 linois Central System 27,967 24,018 24,658 13,133 10,278 Wichita Falls & Southern 201 194 252 75 64 ouisville & Nashville 26,022 21,209 22,635 6,080 5,360 45 acon Dublin & Savannah 175 203 200 642 421 Total 175 203 200 642 421 Total 175 203 200 642 421 175 203 200 642 421 175 203 200 642 421 175 203 200 642 421 180 200 200 200 200 180 200 200 200 180 200 200 200 180 200 200 200 180 200 200 200 180 200 200 200 180 200 200 200 180 200	eorgia & Florida	356					Texas & New Orleans					2,825
Inois Central System	ulf Mobile & Northern	1,933					Wichita Falls & Court					3,658
acon Dublin & Savannah 175 203 200 642 200 Total	linois Central System						Wetherford M W & N W					
acon Duoin & Caralla C	ouisville & Nashville						" Calcind M. W. & M. W.	24	33	17	35	45
						299	Total	59,986	54,505	61,020	39 025	35.019

Selected Income and Balance Sheet Items of Class I Steam Railways for August

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of class I steam railways in the United States for the month of August

These figures are subject to revision and were compiled from 134 reports representing 139 steam railways. present statement excludes returns for class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

France Home	For the Mo	nth of Aug.	For the Eight Months of			
Income Items—	1939	1938	1939	1938		
Net raliway operating income Other income		\$45,421,774 11,207,865	\$269,349,355 88,446,879			
Total income	\$64,909,485	356,629,639	\$357,796,234	\$246,382,308		
Miscell deductions from income	1.845,514	1,838,302	-15,576,107	16.037,007		
Inc. avail for fixed charges Fixed charges:		\$54,791.337	\$342,220,127	\$230,345,301		
Rent for leased roads and equipment	12,366,190 39,499,947 131,970	39,821,683	91,444,326 4316,252,403 1,062,40	a317,069,782		
Total fixed charges	\$51.998.100	\$52,597,721	\$408.759,138	\$404,966,808		
Income after fixed charges Contingent charges	11.065,866 1,013,131	2,193,616 1,012,573	4 66.539,011 8,107,747			
Net income b	\$10.052,735	\$1,181.043	1874,646,758	4182,724,793		
Depreciation (way & structures and equipment) Federal income taxes	16.873,944 3,291,044	16,919,588 1,726,024	134.617,362 15,430,363	134,740,319 8,462,760		
Dividend appropriations: On common stock	11,609.936 2,641,302	9,313,648 2,593,446	40.962,260 12,852,758			

	Balance at I	End of August
	1939	1938
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies.		\$652,566,505
Cash	\$464.097.038	\$367,129,816
Demand loans and deposits		10.122.421
Time drafts and deposits	21.41 .084	
Special deposits	60,238,C13	64,616,492
Loans and bills receivable.		
Traffic and car-service balances receivable		53,460,235
Net balance receivable from agents and conductors		
Miscellaneous accounts receivable		
Materials and supplies.	308.863.105	337,506,966
Interest and dividends receivable	16.231.848	20,238,420
Rents receivable	1,244,606	1.430 777
Other current assets		
Total current assets	\$1.128,578,486	\$1.052,846,515
Selected Liability Items— Funded debt maturing within 6 months c	\$168,368,873	\$116,945,297
Loans and bills payable		
Traffic and car-service balances payable	79.046,837	72,769,464
Audited accounts and wages payable	230,587 351	
Miscellaneous accounts payable	61.159,545	62,611,904
Interest matured unpaid	913.559,287	761.211.416
Dividends matured unpaid	1.564,248	1.603.257
Funded debt matured unpaid.	796 121,724	612,386,428
Unmatured dividends declared	14.306 333	
Unmatured interest accrued	92,968,922	97.336,820
Unmatured rents accrued	34,166,670	32,238,398
Other current Habilities	25,916.748	22,995,880
Total current liabilities	\$2,489,746,825	\$2,132,022,580
Tax liability:		
United States Government taxes	\$57,707,377	\$53,249,200
Other than United States Government taxes	164 006.663	167 421.7"6

a Represents accruals, including the amount in default. b For 100 railways not in receivership or trusteeship the net income or deficit was as follows: August, 1939, \$19.409,416; August, 1938. \$11.974,409; 8 months 1939, \$18.076,210; 8 months 1938, d\$64,495,546. c Includes payments which will become due on account of principal of long-term debt (other than funded debt matured unpaid) within six months after close of month of report. d Deficit or other reverse items. e Includes obligations which mature not more than two years after date of issue.

"Annalist" Index of Wholesale Commodity Prices Declined 0.3 of Point During Week Ended Oct. 28-Average for October Higher

The "Annalist" announced on Oct. 30 that wholesale commodity prices declined fractionally during the week ended Oct. 28, reflecting to some extent a virtual armistice on the Western Front. The "Annalist" weekly index closed at 81.6 on Oct. 28, a loss of three-tenths of a point as compared with the previous week, but almost two points above last year. The following is also taken from the announcement:

Wheat moved higher on reports of drought while corn followed in its ake. Cotton improved but wool and silk declined. Most of the speculative items, such as hides, rubber, hogs and cocoa declined as speculators withdrew to safer ground.

Commodity prices averaged 81.5% of the 1926 base during October, the highest for any month since March of last year and a gain of two-tenths of a point as compared with the September average.

"ANNALIST" WEEKLY AND MONTHLY INDEXES OF WHOLESALE COMMODITY PRICES. (1928—100)

	Oct. 28, 1939	Oct. 21, 1939	Oct. 29, 1938	Oct., 1939	Sert., 1939	Oct., 1938
Farm products	76.7 71.8	76.8 71.9	78.1 72.1	76.1 71.7	77.2 74.1	78.0
Textile products	77.1 87.2	77.3 87.2	59.6 84.2	76.1 87.1	67.9 84.1	72.3 59.1 84.6
Metals	99.2 72.3	99.2 72.3	97.7 69.0	99.2 72.0	98.3	96.7 69.0
Chemicals	85.8 76.5	85.8 77.1	87.1 71.1	85.6 76.4	85.2 74.0	87.1 71.2
All commodities	81.6	81.9	79.7	81.5	81.3	79.7

Bureau of Labor Statistics' Index of Wholesale Com-modity Prices Declined 0.3% During Week Ended Oct. 28

During the fourth week of October, the Bureau of Labor Statistics' index of wholesale commodity prices dropped 0.3% to 79.2% of the 1926 average, Commissioner of Labor Statistics Lubin reported on Nov. 2. "The decline represents the second noticeable decrease since the sharp rise in commodity prices incident to the outbreak of war in Europe," Mr. Lubin said, "Three of the 10 major commodity group indexes declined during the week; two remained unchanged; and five showed fractional advances. Except for the 1.2% decline in the foods group, the changes in all cases were less than 0.5%." Commissioner Lubin continued:

Lower average prices for farm products, China raw silk, and packer hides, more than offset price increases for Japan raw silk, Manila hemp, scrap steel, and snthracite and resulted in a fractional decrease of the raw materials group.

Semi-manufactured commodity prices declined 0.8% and the indexes for finished products and "all commodities other than farm products" showed smaller decreases. The group of "all commodities other than farm products and foods," representing industrial commodities, advanced fractionally.

Sharp declines in market prices of grains, livestock and poultry, and eggs caused the farm products group index to drop 0.4%. Other farm products, including fresh apples, lemons, oranges, peanuts, and potatoes advanced. The foods group declined 1.2% because of lower prices for butter, rye flour, hominy grits, dried fruits, fresh pork, tard, raw and granulated sugar, vegetable oils, and edible tallow. Prices for wheat flour, cured pork, dressed poultry, and oleomargarine averaged higher.

Advancing prices for gostskins, packer cow hides, and sole leather re-sulted in a fractional increase in the hides and leather products group.

Shoe prices remained unchanged.

In the textile products group higher prices were reported for silk, tire fabrics, and textile fibres. Average prices for cotton textiles and woolen and worsted materials were slightly lower. The index for the textile products gorup was 0.5% higher than the preceding week.

Minor price fluctuations in fuel and lighting materials and metals and

metal products resulted in no change in the index level for the two groups. Largely as a result of higher average prices for lumber and rosin, the index of the building materials group advanced 0.5%. Cattle feed prices increased 3.0% and prices of paper and pulp advanced slightly. The index for chemicals and drugs declined 0.1% while that for house-furnishing goods advanced 0.1%.

The following tables show (1) index numbers for the main groups of commodities for the past five weeks and for Aug. 26, 1939 and the percentage changes from Aug. 26 and from Oct. 21 to Oct. 28, 1939; (2) important changes in subgroup indexes from Oct. 21 to Oct. 28, 1939.

Commotity Groups	0-4	0.4	0.1	7 30	0.1		Percentage Change	
	Oct. 28 1939	Oct. 21 1939	Oct. 14 1939		Aug. 26 1939	Oct. 21 to Oct. 28, 1939	Aug. 26 to Oct. 28, 1939	
All commodities	79.2	79.4	78.9	79.0	79.5	74.8	-0.3	+5.9
Farm products	67.2 72.3	67.5 73.2	66.7	66.8	69.3	61.1	-0.4 -1.2	+10.0
Hides & leather prod	05.5	105.4	105.0	05.2	04.1	92.6	+0.1	+13.9
Textile products Fuel & light's mat'ls	75.2 74.6	74.8	74.2	73.8	73.4	67.4 73.2	+0.5	+11.6
Metals & metal prod	96.3	96.3	95.3	95.1	95.2	93.5	0.0	+3.0
Building materials	93.0	92.5	92.5	91.8	91.2	89.7	+0.5	+3.7
Chemicals and drugs	77.9	78.0	77.6	77.9	78.5	74.2	-0.1	+5.0
Housefurnishing g'ds.	89.3	89.2	89.2	89.1	89.1	87.0	+0.1	+2.6
Miscellaneous	77.4	77.2	77.0	77.1	76.7	73.1	+0.3	+5.9
Raw materials	72.1	72.2	71.6	71.7	73.1	56.2	-0.1	+8.9
Semi-manuf'd articles	82.9	83.6	83.6	83.5	83.7	74.4	-0.8	+11.4
Finished products	82.5	82.8	82.2	82 3	82.4	79.3	-0.4	+4.0
All commodities other								
than farm product	81.9	82.1	81.6	81.7	81.8	77.8	-0.2	+5.3
All commodities other than farm product	84.2	84.1	83.7	83.7	83.3	80.4	+0.1	+4.7

PERCENTAGE CHANGES IN WHOLESALE PRICE INDEXES OF IMPORTANT SUBGROUPS FROM OCT. 21 TO OCT. 28, 1939

Increases		Decreases	
Other farm products	1.2	Grains	1.3
Fruits and veretables		Livestock and poultry	
Silk and rayon	5.0	Meats	
Other textile products		Other foods	
Lumber		Non-ferrous metals	0.5
Other building materials		Dairy products	0.5
Cuttle feed			-

Wholesale Commodity Prices Declined Slightly During Week Ended Oct. 28 According to National Fertilizer Association

The wholesale commodity price index compiled by The National Fertilizer Association declined slightly during the week ended Oct. 28, falling to 77.7 from 77.8 in the preceding week, which marked the high point for the year. A month ago the index was 76.9 and a year ago 72.9, based on the 1926-1928 average as 100. The lowest point reached this year, and the lowest since 1934, was 70.3, in the middle of August. The announcement by the Association, dated Oct. 30, continued:

Last week's decline in the index was due to lower quotations for farm products and foods. The trend of prices of industrial commodities continued upward, with the average for all commodities included in the index except farm products and foods rising to the highest point reached since October, 1937. A moderate decline took place in the food price average but it is still near the high point for the year. The decline in the index of farm product prices was due to lower quotations for hogs, small grains and wool, which more than offset advances in cotton, corn and cattle. high points for the year were registered by the indexes representing the prices of fuels and building materials. After advancing for seven consecutive weeks the textile price average fell off last week, with a decline in raw silk prices being partly responsible for the drop.

Thirty-three price series included in the index declined during the week and 20 advanced; in the preceding week there were 21 declines and 35 advances; in the second preceding week there were 23 declines and 34 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertiliser Association (1926-1928-100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Oct. 28. 1939	Preced's Week Oct. 21. 1939	Month Ago Sept. 30. 1939	Year Ago Oct. 29 1938
25.3	Foods	75.3	75.8	75.1	72.0
	Fats and Oils	53.8	55.1	57.0	55.5
	Cottonseed oil	64.5	65.4	66.9	71.2
23.0	Farm products	63.8	64.3	63.2	64.6
	Cotton	49.9	49.7	49.4	48.8
	Grains	59.9	60.4	60.8	49.6
	Livestock	65.4	66.1	64.5	72.4
17.3	Fuels	*81.6	81.2	80.0	75.6
10.8	Miscellaneous commodities	88.1	88.1	88.2	78.3
8.2	Textiles	76.9	77.3	72.1	59.5
7.1	Metals	94.1	94.1	93.6	90.9
6.1	Building materials	*87.4	86.0	85.5	81.5
1.3	Chemicals and drugs	93.5	93.4	92.4	93.6
.3	Fertilizer materials	72.9	72.9	72.5	70.5
.3	Fertilizers	77.3	77.8	77.2	77.7
.3	Farm machinery	95.0	95.0	95.0	97.2
100.0	All groups combined	77.7	77.8	76.9	72.9

^{• 1939} high point.

Increase of 11.6% in Chain Store Sales in September Above Last Year, Reports New York Federal Reserve Bank

The Federal Reserve Bank of New York reports in its "Monthly Review" of Nov. 1 that in September total sales of the reporting chain store systems in the Second (New York) District were approximately $11\frac{1}{2}\%$ above last year, and even after allowing for one more shopping Saturday this year than last, the increase in sales was the largest in a number of months. The Bank added:

The grocery chain stores reported a substantial increase in sales, induced at least in part by the temporary spurt in sales of some food staples following the outbreak of war in Europe. The ten-cent and variety, shoe and candy chains continued to show increases in sales over a year ago.

There was a net reduction of about 3% in the total number of chain stores in operation between September, 1938 and September, 1939, grocery chains alone reporting a reduction of approximately 8%. As a result of the trend toward the operation of fewer but larger units, sales per store of the grocery chains increased about 26% over a year ago, compared with the advance of approximately 16% in total sales. Sales per store of all types of chains showed an increase of about 15%, in comparison with the advance of about 11½% in total sales.

Type of Chain	Percentage Change Settember, 1939 Compared with September, 1938					
1 ppe of Chain	Number of	Total	Sales per			
	Stores	Sales	Store			
Grocery	-7.9	+15.8	+25.8			
	+0.6	+10.9	+10.2			
	-0.2	+4.3	+4.4			
	-3.0	+2.9	+6.1			
All types	-2.8	+11.6	+14.9			

New York Reserve Bank Reports Gain of 6% in September Sales of Department Stores as Compared with Year Ago

Total September sales of the reporting department stores in the Second (New York) District were about 6% higher than last year, and the average daily rate of sales showed more than the usual rise from the August average, states the Federal Reserve Bank of New York in its Nov. 1 "Monthly Review." Department stores in all localities reported a larger volume of sales than in September a year ago, and the apparel stores registered a gain of almost 10%. The Bank went on to say:

Stocks of merchandise on hand in the department and apparel stores at the end of September continued lower than a year ago. Collections in September were at a somewhat higher rate than a year ago both in the department and apparel stores.

Owing especially to a large gain in the third week of the month, total sales of the reporting department stores in this District during the three weeks ended Oct. 21 were about 8% above the corresponding 1938 period. The daily rate of sales for this portion of October showed about the usual seasonal advance over September which was a relatively active month for retail trade.

		tage Chan 1 Year Ag	Per Cent of Ac-		
Locality	Net	Sales	Stock on Hand	Aug. 31 Collected in September	
	Sept.	Feb. to Sept.	End of Month	1938	1939
New York and Brooklyn	+6.0	+1.4	-2.5	46.0	46.7
Buffaio	+3.9	+4.5	+5.2	40.9	42.4
Rochester	+5.4	+4.6	+7.2	50.6	54.4
Northern New Jersey	+9.8	+8.2	+2.1	40.1	41.1
Northern New Jersey	+2.7	+2.9 +7.4	+1.9	38.0	38.1
Bridgeport	+9.4	+5.2	+7.4 +3.1	34.8 32.3	38.3
Northern New York State	+7.9	-4.7	+0.1	32.3	33.4
Southern New York State	+8.1	+5.5			
Central New York State	+11.7	+5.2		****	
Hudson River Valley District	+8.4	+5.1			
Westehester and Stamford	+11.8	+6.1			
Niagara Falis	+8.9	+5.0	****		****
All department stores	+5.8	+2.4	-0.6	42.8	43.7
Apparel stores	+9.9	+26	-4.6	36.9	38.9

September sales and stocks in the principal departments are compared with those of a year previous in the following table:

Classification	Net Sales Percentage Change Seitember, 1939 Comi ared with September, 1938	Stock on Hand Percentage Change Se.4. 30, 1939 Compared with Sept. 30, 1938
Silverware and jeweiry	+26.6	-2.6
Women's and misses' ready-to-wear		-0.2
Linens and handkerchiefs	+8.4	-11.1
Silks and velvets	+7.4	-3.3
Cotton goods	+7.2	-9.0
Luggage and other leather goods	+7.1	-5.3
Hoslery	+7.0	+0.9
Home furnishings	+6.2	-1.9
Shoes	+6.0	-1.3
Women's ready-to-wear accessories	+5.7	-6.7
Men's furnishings	+5.6	-5.1
Books and stationery	+4.5	-7.3
Tollet articles and drugs		+6.1
Musical instruments and radio		+8.2
Furniture	+2.9	-2.4
Toys and sporting goods	+2.4	-1.7
Woolen goods	+2.2	+14.9
Men's and boys' wear	+0.1	+5.0
Miscellaneous	+4.0	-3.5

Electric Output for Week Ended Oct. 28, 1939, 14.0% Above a Year Ago

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended Oct. 28, 1939, was 2,538,779,000 kwh. The current week's output is 14.0% above the output of the corresponding week of 1938, when production totaled 2,226,038,000 kwh. The output for the week ended Oct. 21, 1939, was estimated to be 2,493,993,000 kwh., an increase of 12.6% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Oct. 28, 1939	Week Ended Oct. 21, 1939	Week Ended Oct. 14, 1939	Week Ended Oct. 7, 1939
New England	14.1	12.3	14.6	x20.8
Middle Atlantic	11.8	11.3	13.2	14.7
Central Industrial	17.7	15.8	18.7	17.3
West Central	8.7	7.5	8.9	8.1
Southern States	16.0	10.3	12.8	11.1
Rocky Mountain	16.1	16.5	20.4	24.1
Pacific Coast	8.2	9.6	7.0	6.5
Total United States	14.0	12.6	14 3	14.4

z Reflects hurricane condition in 1938.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
July 1	2,300,268	2,014,702	+14.2	2,238,268	1,456,961	1,723,428
July 8	2.077,956		+105	2.096,266	1,341,730	1,592,078
July 15		2.084,457	+11.5	2.298,005	1,415,704	1,711,628
July 22	2,294,588		+10.1	2.258,776	1.433,993	1,727,228
July 29			+11.8	2,256,335	1,440,386	1,724,728
Aug. 5			+9.9	2.261,725	1,426,986	1,729,66
Aug. 19	2,333,403		+9.4	2,300,547 2,304,032	1,431,910	1,733,110
Aug. 26	2,367,646 2,354,750		+10.7	2,294,713	1,436,440	1,750,05
Sept. 2			+9.7	2.320.982	1,464,700	1,761,59
Sept. 9			+11.8	2,154,276	1.423.977	1,674,58
Sept. 16	2,444,371	2.214.775	+10.4	2.280.792	1,476,442	1,806.25
Sept. 23			+13.7	2.265,748	1,490,863	1,792,13
Sept. 30	2,469,689		+15.5	2.275,724	1,499,459	1.777.85
Det. 7	2,465,230		+14.4	2,280,065	1,506,219	1.819.27
Det. 14	2,494.630		+143	2,276.123	1,507,503	1,806.40
Det. 21	2,493,993		+12.6	2.281,636	1,528,145	1,798,63
Det. 28	2,538,779	2.224.038	+140	2.254,947	1,533,028	1,824,16

Glass Works at Sandwich, Mass.

The yards and buildings of this establishment cover six acres of ground. It employs 225 workmen, who, with their families, occupy 60 dwelling houses. The raw materials used, per annum, are, glass, 600 tons; red lead, 700,000 pounds; pearlash, 450,000 pounds; Salt Petre, 70,000 pounds. They consume 1,100 cords of pine wood, 700 cords of oak wood and 100,000 bushels of bituminous coal. Seventy tons of hay and straw are used for packing the glass. The amount of glassware manufactured is \$300,000 per annum; said to be superior to any other manufactured in America, and equal to any in Europe. By the application of heated air from the steam engine, to pans containing sea water, they manufacture about 3,000 bushels of salt per annum; and all the ashes is leached, and the ley converted to potash. It is said that the mere saving to the company, by this species of economy, which is carried through every department, is sufficient to pay a handsome dividend on the stock.

HUNT'S MERCHANTS' MAGAZINE, October, 1839

Production of Electric Energy in the United States for August and September, 1939

The production of electric energy for public use during the month of September, 1939, totaled 10,935,858,000 kwh., according to reports filed with the Federal Power Commission. This represents an increase of 13% when compared with the same month in the previous year. The average daily production of electric energy for public use reached an all-aime high of 364,529,000 kwh. during September, which was 2.3% more than the average daily production in August. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 175,016,000 kwh., making a total production reported to the Commission for the month of September of 11,110,874,000 kwh., or an average daily production of 370,362,000 kwh.

The production by water power in September amounted to 3,104,638,000 kwh., or 28% of the total output for pub-

Reports were received during October indicating that the capacity of generating plants in service in the United States on Sept. 30, 1939, totaled 40,204,000 kwh. This is a net increase of 339,000 kwh. over that previously reported in service on Aug. 31, 1939. Occasionally plants are placed in service but are not reported promptly, so that the net increase shown for any one month does not necessarily mean that the entire increase was made during that month but only that the changes were reported to the Commission since the previous monthly report was issued.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES

(In Thousands of Kilowatt-Hours)

	By Wate	er Power	By	Fuels	Total		
Division	August, 1939	September 1939	August, 1939	September 1939	August, 1939	September 1939	
New England	170,186	131.695	516.275	545,913	686,461	677,608	
Middle Atlantic	465,056	415,942	2,226,966	2,219,165	2,692,022	2,635,107	
East North Central	192,058	178,290	2,264,143	2,353,719	2,456,201	2,532,009	
West North Central	132,384	114,418	531,093	543,410	663,477	657,828	
South Atlantic	413,548	297.376	865,290	962,592	1,278,838	1,259,968	
East South Central	460,402	452,189	121,295	176,650	581,697	628,839	
West South Central	17,462	17,146	624,017	627,609	641,479	644,755	
Mountain.	558,061		133,974	138.736	692,035	687,141	
Pacific	1,101,103	949,177	256,603	263,426	1,357,706	1,212,603	
United States total	3,510,260	3,104,638	7.539.656	7.831.220	11049 916	10935 858	

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE.

12 Mouths Ending-	Production Kilowatt-Hours	
Oct. 31, 1938	112,990,000,000	-5
Nov. 30, 1938	113,415,000,000	-5
Dec. 31, 1938	114,197,000,000	1 -4
Jan. 31, 1939	115,151,000,000	-3
Feb. 28, 1939	116,045,000,000	-2
Mar. 31, 1939	117.081.000.000	0
Apr. 30, 1939	118,053,000,000	+1
May 31, 1939	119,265,000,000	+3
June 30, 1939	120,538,000,000	+5
July 31, 1939	121,610,000,000	+7
Aug. 31, 1939	122,609,000,000	+8
Sept. 30, 1939	123,838,000,000	+9

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total, and the effect of seasonal variations is largely eliminated.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN KILOWATT HOURS.

			% C	hange	% Produced by	
Months 1938	1939	1937 to 1938	1938 to 1939	1938	1939	
January	9,465,000,000	10,419,000,000	-5	+10	38	36
February	8,565,000,000	9,459,000,000	5	+10	42	40 43 45
March	9,321,000,000	10,357,000,000	-7	+11	43	43
April	8,806,000,000	9,778,000,000	-10	+11	46	45
May	8,961,000,000	10,173,000,000	-9	+14	43	41 36
June	9,081,000,000	10,354,000,000	-9	+14	41	36
July	9,405,000,000	10,477,000,000		+11	39	33
August	10.051.000,000	11,050,000,000		+10	38	32
September	9,707,000,000	10,936,000,000		+13	36	28
October	10,076,000,000		-2	1	34	
November	10,101,000,000		-4 +8		35	
December	10,658,000,000		+8		36	
Total	114,197,000,000		-4		39	

Note-Above data solicited from all plants engaged in generating electric energy for public use, and, in addition from electric railways, electrified steam railroads, and certain miscellaneous plants which generate energy for their own use. data are received each month, representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the pre-

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on Oct. 1, 1939, was 9,108,470 tons. This was an increase of 4.6% when compared with Sept. 1, 1939, and a decrease of 2.4% from Oct. 1, 1938. Of the total stock, 7,923,073 tons were bituminous coal and 1,185,397 tons Bituminous coal stock increased 5.6%, while anthracite were anthracite. stock decreased 1.7% when compared with Sept. 1, 1939.

Electric utility power plants consumed approximately 4,214,560 net tons of coal in September, 1989, of which 4,024,987 tons were bituminous coal and 189,573 tons were anthracite, increases of 4.7% and 2.7%, respec-

tively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand Oct. 1, 1939, to last 59 days, and enough anthracite for 188 days' requirements.

Bank Debits 1% Higher Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Oct. 25 aggregated \$8,104,-000,000, or 1% above the total reported for the preceding week, which included only five business days in most of the reporting cities, and 1% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$7,407,000,000, compared with \$7,259,000,000 the preceding week and \$7,374,000,000 the week ended Oct. 26 of

These figures are as reported on Oct. 30, 1939, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

	No. of		Week Ended-	
	enter Incl.	Oct. 25, 1939	Oct. 18, 1939	Oct. 26, 1938
1—Boston	17	\$474,326,000	\$458,542,000	\$456,102,000
2-New York	15	3,419,922,000	3,101,655,000	3,480,535,000
3-Philadelphia	18	404,897,000	403,583,000	388,227,000
4—Cleveland	25	549,772,000	566,699,000	465,303,000
5-Richmond	24	317,205,000	343.811.000	284,863,000
6-Atlanta	26	244,750,000	270,657,000	223,035,000
7-Chicago	41	1.124.222,000	1.185,601,000	1,244,543,000
8-St. Louis	16	282,152.000	285,515,000	233,659,000
9-Minneapolis	17	157,960,600	173,292,000	148.043.000
0-Kansas City	28	267,223,000	295,712,000	250,615,00
1—Dallas	18	218,703,000	238,909,000	193,874,000
2—San Francisco	29	662,413,000	680,697,000	622,765,000
Total	274	\$8,103,545,000	\$8.004,673,000	\$7,901.564.000

Country's Foreign Trade in September-Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Oct. 26 issued its statement on the foreign trade of the United States for September and the nine months ended with September, with comparisons by months back to 1934. The report is as follows:

Foreign trade of the United States increased in value during September as compared with both August and the corresponding month of 1938. The rise in exports represented approximately the usual seasonal change, although the movements of both export and import commodities during September of this year were influenced by unusual shipping and other

war-time conditions

Imports into the United States during September were featured by marked es in the movements of crude materials and certain foodstuffs into consumption channels from bonded customs warehouses. Mainly because of these large withdrawals, the value of total imports for consumption was the largest for any month of this year. The excess of withdrawals from warehouses over entries into warehouses during September was especially large in the case of sugar, whisky, wines, wool, zinc and manganese. Goods actually imported into this country during September showed only a moderate increase as compared with August

Imports for consumption (goods which entered merchandising channels immediately upon arrival in this country, plus withdrawals for consumption from warehouses) amounted to \$199,483,000 in September as compared with \$180,338,000 in August 1939 and with \$172,909,000 in September

The value of general imports (goods entered for storage in bonded ware-houses plus goods which entered merchandising channels immediately upon arrival in the country) was \$181,461,000 in, September as compared with \$175,755,000 in August 1939 and with \$167,592,000 in September 1938. The increase in the value of United States exports (including re-exports)

from \$250,837,000 in August to \$288,573,000 in September was approximately 15%. This advance, revealed on Oct. 14 in preliminary totals, was mainly accounted for by expansion in shipment of agricultural products. Same and the second sec Though tobacco shipments were unusually low for this season of the year,

they nevertheless showed some increase over August shipments.

After falling off in the earlier months of this year from the higher totals of last year, the value of total agricultural exports rose to \$74,579,000 in September, or to nearly the same value as in September 1938. Though exports of grain, fresh fruit and tobacco were much smaller in September than a year before, the increase in cotton exports from the low level of last year almost counterbalanced the declines in other items. Shipments of cotton to the United Kingdom, Italy, Spain and to a number of the other European countries were much larger in September than in September 1938. Shipments of cotton to Germany and Poland were, of course, negligible and those to France and Japan were considerably smaller than in the corresponding month of 1938.

Exports of nonagricultural products, as a group, were 3% larger in value in September than in August, primarily as a result of increased shipments of certain crude materials and semi-manufactured products. There was expansion during September in exports of coal and crude petroleum to Canada, in steel scrap and copper exports to Japan and in iron and steel manufactures and chemical exports to various countries.

Principally because of marked declines in shipments of motor trucks and aircraft, and of some reduction in machinery exports. the value of finished manufactured exports dropped from \$133.817,000 in August to \$129,415,000 in September. The latter figure compares, however, with \$112,377,000 recorded for exports of finished manufactures in September The value of exports of a number of manufactured articles, including ssenger automobiles, industrial machinery, iron and steel products. refined mineral oils, rubber manufactures, cotton manufactures, and chemicals was larger in September than in the corresponding month of 1938.

In addition to the increase in exports of United States merchandise recorded for September, reexports of imported merchandise increased from \$2,691,000 in August to \$4,533,000 in September. The figures show decidedly larger re-shipments in September than usual of imported crude

rubber, vegetable oils, coffee, and cocoa

The increase of 15% in the value of total imports for consumption a compared with the corresponding month of 1938 was mainly accounted for by the large entries of a few principal commodities in September. included raw silk, unmanufactured wool, nickel, Cuban sugar, whisky, and wines, for each of which there was recorded in September the highest monthly imports in recent years. Moreover, crude rubber, newsprint and tin imports were also decidedly above the totals of a year before. The value of total imports of these nine items amounted to nearly \$78,000,000 in September 1939 as compared with approximately \$50,000,000 in September, 1938.

The increase in imports for consumption of sugar—an increase which resulted almost entirely from a rise in imports from Cuba—amounted to approximately \$4,000,000 and was apparently influenced by heavy consumer buying of refined sugar in the United States immediately after the outbreak of war in Europe, which also provided a stimulus to the price of sugar. The suspension of quotas after Sept. 11 retarded the rate of new shipments from Cuba towards the end of the month.

shipments from Cuba towards the end of the month.

Imports of raw silk rose in value from \$10,540,000 in August to \$16,125,000 in September. The sharp upward price tendency during recent months has influenced heavier buying and the month's import value was more than 50% above that of September and 88% above the value of silk imports in September of last year.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	Se	ptember	9.	Months	Ende	d Sept.	Increase (+)
Exports and Imports	1938	1 193	9	1938	1	1939	Dестеаве (—)
Exports	167.59	5 Dolla 5 288,5	78 L 73 2,2	1,000 collars 295,447 134,871	2,1	1,000 collars 84,894 20,646	1,000 Dollars —110,553 +185,775
Mdse exports balance	78.74	3 107,1	12 8	860,576	5	64,248	
Month or Period	1934	1935	1936	19	37	1938	1939
January February March April May June July September October November December	1,000 Dollars 172,220 162,752 190,938 179,427 160,197 170,519 161,672 171,984 191,313 206,413 194,712 170,654	1,000 Dollars 176,223 163,007 185,026 164,151 165,459 170,244 173,230 172,126 198,803 221,296 269,838 223,469	182,0 195,1 192,7 200,7 185,6 180,3 178,9 220,5 226,3 229,8	78 Doi 162 222 124 23 13 256 195 268 193 268 199 268 175 27 139 296 149 333 164 314 100 323	000 lars 2,665 3,125 5,566 8,945 9,922 5,341 8,184 7,031 3,579 2,710 1,697 3,403	261,93 275,30 274,47 257,27 232,72 227,53 230,79 246,33 277,66 252,38 268,94	212,909 218,645 267,782 230,969 66 249,485 62 236,064 55 229,629 00 250,837 288,573 81
9 mos. ended Sept 1 12 mos. ended Dec 2	,561,022 ,132,800	1,568,271 2,282,874	1,734,8 2,455,9	64 2,378 78 3,349	3,357 9,167	2,295,44 3,094,44	7 2,184,894 0
General Imports January February March April May June July August September October November December	135,706 132,753 158,105 146,523 154,647 136,109 127,229 119,513 131,658 129,635 150,919 132,258	166,832 152,491 177,356 170,503 156,754 176,631 169,030 161,647 189,357 169,385	192,7 198,7 202,7 191,6 191,0 195,0 215,7 212,6 196,4	74 277 01 303 79 286 97 284 77 286 56 265 73 245 01 233 92 224 00 223	0,444 7,709 7,474 3,837 1,735 3,224 5,214 5,668 3,142 1,299 3,090 8,833	145,86 140,80 165,51 167,59 178,02	11 158,072 2 190,481 7 186,291 8 202,493 9 178,922 9 168,925 6 175,755 181,461
9 mos. ended Sept 1 12 mos. ended Dec 1	.242,243 .655,055	1,501,775 2,047.485	1,768,3 2,422,5	39 2,427 92 ₁ 3.083	7,446 3.668	1,434,87 1,960,42	1,620,646

Exports of United States Merchandise and Imports for Consumption

	Se	ptember		9 M	onths 1	Inde	d Sept.		ncrease (+)	
Exports and Imports	1938	19	939	19	38		1939	D	ecrease (—)	
Exports (U. S. mdse.). Imports for consumption		8 Do 5 284	000 llars 1,041 0,483	Dol. 2,266	llars De 2,15		1,000 Pollars 156,422 321,946		1,000 Dollars 110,485 +187.796	
Month or Period	1934	1938	5	1936	19	37	1938		1939	
Ezports—U. S. Merchandise— January February	1,000 Dollars 169,577 159,617	1,000 Dolla 173,5 160,3	78 1 560 312	1,000 Dollars 195,689 179,38	Dol. 219	.063 .671	259,1	72 60	216,121	
March	187,418 176,490 157,161 167,902	159,7 167,2	91 278	192,408 189,574 197,020 181,386	264 285 3 256	.443 .627 .081 .481	271,5 253,7 229,5	08 13 54	227,618 246,139 233,365	
July	159,128 169,851 188,860 203,536 192,156	167,8 169,6 196,0 218,1 267,2	83 40 84	177,006 $175,828$ $217,928$ $262,173$ $223,920$	273 293 3 329	.613 .561 .374 .373 .212	228,3 243,5	12 95 5 9	226,738 248,146 284,041	
9 mos. ended Sept	168,442 1,536,002 2,100,135		08 1.		2,338			07	2,156,422	
Imports for Consumption— January February March April May June July August September October November December	128,976 125,047 153,396 141,247 147,467 135,067 124,010 117,262 149,893 137,975 149,470 126,193	168,4 152,2 175,4 166,0 166,7 155,3 173,0 180,3 168,6 189,8 162,8 179,7	75 76 56 13 96 81 83 66 28	186,377 189,590 194,296 199,776 189,008 194,311 197,458 200,783 218,425 213,419 200,304 240,230	260 295 280 278 278 262 248 233 226 212		155,9 173,1 155,1 147,1 147,7 147,7 171,0 172,9	23 96 18 23 79 67 23 09 47 68	169,353 152,577 191,269 185,916 194,185 178,374 170,451 180,338 199,483	
	1,222,365 1,636,003								1,621,946	

GOLD AND SILVER BY MONTHS Exports, Imports and Net Balance

Process and formate	Septe	ember	9 Months I	Ended Sept.	Increase (+) Decrease (-)
Exports and Imports	1938	1939	1938	1939	Decreuse ()
Gold— Exports	1.000 Dollars 11 520,907	1,000 Dollars 15 326,089	1,000 Dollars 5,843 998,751	1,000 Dollars 472 2,885,745	1,000 Dollars +5,371 +1,886,993
Import balance	520,896	326,074	992,909	2,885,273	
Silver— Exports	1,463 24,098	1,292 4,639	3,657 158,940	11,483 70,061	+7,827 -88,878
Import balance	22,635	3.347	155.283	58,578	

Month or		G	old			Sti	ver	
Period	1936	1937	1938	1939	1936	1937	1938	1939
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Exports-	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
January	338		5,067	81	1,753	2,112	355	1,671
February	23.637		174	15	1,341	1,811	233	2,054
March	2,315				2,337	1.546	191	1,923
April			145	231	535	1,668	240	2,054
May			212	36	203	1.841	317	611
June	77	81	131	19	197	1.144		303
July	695	206	65	9	138	214	193	640
August	32	169	17	13	143	278	401	937
September .	42	129	11	15	1,704	285	1,463	1.292
October	117				1,468		1.259	-,
November	127				1.611		823	
December					536		1,344	
9 mos. end.								
Sept	27,191	652	5,842	472	8,350	10,899	3,657	11,483
12 mos. end.		1	-,		0,000	10,000	0,001	221100
Dec	27,534	46,020	5,889		11,968	12,042	7,082	
Imports-		-						
January	45,981	121.336	7,155	156,427	58,483	2.846	28,708	10.328
February	7.002		8,211	223,296	17,536	14.080	15,488	9,927
March	7,795		52,947	365,436	8,115	5,589	14.440	7,207
April	28,106		71,236	606,027	4,490		15,757	7.143
May	169,957		52,987	429,440		3.165	17,952	6.152
June	277.851	282,103	55,438	240,450		6,025		14,770
July	16,074	175.624	63,880	278,645	6,574	4,476	18,326	5,531
August	67,524	105.013	165,990	259.934	16.637	4,964	4,985	4,365
September.	171.866	145.623	520,907	326.089		8,427	24,098	4,639
October	218.929	90,709	562.382	020,000	26,931	5,701	25.072	4,039
November.	75,962	52,194	177,782	1	4,451	10.633	24,987	
December	57,070		240,542		2,267	23,151	21,533	
9 mos. end.								
Sept	792.157	1455,587	998.751	2885.745	149.168	52.392	158,940	70.061
12 mos. end.					,100	,002	,010	.0,001
Dec	1144.117	1631 523	1979.458	-	182,816	91.877	230,531	

Analysis of Imports and Exports of the United States in the First Nine Months The Department of Commerce's report of the character

The Department of Commerce's report of the character of the country's imports and exports reveals that in the first nine months 30.9% of domestic exports and 48.5% of imports for consumption were agricultural products. The complete statement, also indicating how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products, is given below:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF SEPTEMBER AND THE FIRST NINE MONTHS OF 1939 AND 1938 (Value in 1,000 Dollars)

		Septe	mber		Nine Mo	nths h	inded Sept	ember
Class	193	8	193	9	1938		1930)
	Value	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
Domestic Exports-								
Crude materials	59,605	24.5	66,847	23.5	412,952	18.2	327,209	15.2
Agricultural	44,776	18.4	46,470	16.4	264,086	11.6	193,777	9.0
Non-agricultural	14,830	6.1	20,377	7.2	148,865	6.6	133,432	6.2
Crude foodstuffs	14,254	5.9	7,477		213,322	9.4		
Agricultural	14.087	5.8	7.356	2.6	212,269	9.4	86,390	4.0
Non-agricultural	168	0.1	120		1.053		967	
Mfd. foodstuffs & bev.	17.134	7.0	21.309	7.5	128,666	5.7	141.175	6.6
Agricultural	15.580		19,615			5.3	130,214	6.0
Non-agricultural	1.555				9,566	0.4		
Semi-manufactures	40,224					16.4		
Agricultural	176			0.1	1,740	0.1	1,998	0.1
Non-agricultural	40.048			20.7	369,997	16.3		
Finished manufactures					1.140.231		1.188.475	
Agricultural	576	0.2						
Non-agricultural	111,801		128,596		1,134,752		1,182,412	
Total exports of U. S.								
merchandise	243.595	100.0	284,041	100.0	2.266.907	100.0	2,156,422	100.0
Agricultural	75,194	30.9		26.2	602,674	26.6	418,441	19.4
Non-agricultural	168,401		209,462		1,664,233	73.4	1,737,981	
Imports for Consumption—								
Crude materials	52,355	30.3	67,606	33.9	416,872	29.1	512.165	31.6
Agricultural	37,302	21.6	50.723	25.4	292,421	20.4	368.839	22.7
Non-agricultural	15,054	8.7	16,884	8.5	124,451	8.7	143,326	
Crude foodstuffs	20,435	11.8	19,465	9.8	192,113	13.4	212,384	
Agricultural	19,680		18,597	9.3	182,592	12.7	203,083	12.4
Non-agricultural	758	0.4	868	0.4	9,522	0.7	9,300	
Mfd. foodstuffs & bev.	28.641	16.6	38,412	19.3	239,574	16.7	234,178	14.4
Agricultural	22.857	13.2	28,379	14.2	196,804	13.7	186,462	
Non-agricultural	5.684	3.3	10.033	5.0	42,771	3.0	47,713	
Semi-manufactures	33,607	19.4	38.275	19.2	278.817	19.4	337,195	
Agricultural	3.642	2.1	3,301	1.7	36,308	2.6	32,072	2.0
Non-agricultural	29,968	17.3	34.974	17.5	242,509	16.9	305,123	18.8
Finished manufactures	37,870	21.9	35,725	17.9	306,773	21.4	326,027	20.1
Agricultural	319	0.2	396	0.2	3,523	0.2	4.243	0.3
Non-agricultural	37,551	21.7	35,329	17.7	303,260	21.1	321,784	19.8
Total imports for con-								
sumption	172,909	100.0	199,483	100.0	1,434,150	100.0	1.621.946	100.0
Agricultural	83.800		101.395	50.9	711.647	49.6	794,700	49.0
Non-agricultural	89,109		98.087	49.1	722,503	50.4		

Manufacturers' New Orders Increased 61% in September, Reports Conference Board — Greatest Monthly Advance in Over Ten Years

New orders received by manufacturing industry rose 61% in September, the greatest monthly advance in more than a decade, according to data on industrial orders, shipments and inventories received directly from nearly 200 representative manufacturing concerns by the Division of Industrial Economics of the Conference Board. The volume of new orders was nearly double that in September of last year. Backlogs of unfilled orders rose 22% over those reported for the end of August and were 62% higher than in September, 1938. The rise in new orders was most marked in the iron and steel and railroad equipment industries. A greater-than-average increase was also reported in the paper manufacturing industry. The Board's announcement, issued Oct. 30, further said:

2886

Shipments, reported by 155 companies, rose 7% over those for August.

They were 22% higher than a year ago.

Value of inventories of 163 concerns at the end of September showed a decline of 1% during the month. Stocks of raw materials advanced, but this rise was more than offset by a reduction in inventories of finished goods.

At the end of September, total stocks were equivalent to about 234 months' shipments, compared with stocks adequate for three months' shipments at the end of August. A year ago they amounted to better than 3½ months' shipments at the rate of business then prevailing.
The following table shows the changes in the various operating factors

during September, in comparison with the levels of August, 1939, and of

	No. of Companies	Sept., 1939, % Change from			
	Reporting	Aug., 1939	Sept., 1938		
Inventories. Shipments	163 155 87	-1 +7 +61 +22	-7 +22 +93 +62		

Increases in Illinois Employment and Payrolls from August to September Above Average

Reports from 6,708 manufacturing and non-manufacturing establishments in Illinois employing 619,795 persons during September, indicate an increase of 2.4% in employment and an increase of 2.0% in payrolls from August to September, 1939, it was announced Oct. 26 by the Division of Research and Statistics of the Illinois Department of I abor. The announcement explained these changes as follows:

The August to September, 1939 increases in employment and payrolls exceed the average increase of 1.1% in employment and of 0.2 of 1% in payrolls from August to September for the previous 16 years (i. e., 1923 through 1938). Records of the Division of Statistics and Research show that there were increases in employment from August to September during 13 of the previous 16 years, and that there were increases in payrolls during only 9 of the 16 years.

Comparison of the September, 1939 all industries indexes of employment and payrolis with those for September, 1938, show that employment was higher and that payrolis were 13.0% higher than during the same

month of last year

A comparison of the current month's indexes with those for September, 1937 is also pertinent since employment in September. 1937 was the highest for any month since 1930. The comparison shows that employment during the current month was 12.8% lower and that payrolls were 13.1% lower

than during September, 1937.

Reports from 2.405 manufacturing establishments in Illinois employing 411.842 persons in September, indicate an increase of 2.0% in employment and and an increase of 2.0% in payrolis from Augsut to September, 1939. Analysis of changes in employment and payrolls for manufacturing industries from August to September for the previous 16 years shows an average increase of 1.0% in employment and less than 0.1 of 1% change in pay-Increases in employment from August to September were report in 12 of the previous 16 years and increases in payrolls were reported during only 8 of the 16 years.

Reports from 4,303 non-manufacturing establishments employing 207,953 persons during September. show an increase of 3.2% in employment and

an increase of 2.0% in payrolis from August to September.

The 10-year (1929-1938) average August to September change in employment in non-manufacturing industries was an increase of 1.6% and the average change in payrolls was an increase of 0.8 of 1%. In in both employment and payrolls were reported in 7 of the 10 years.

Average Weekly Earnings During September

The average weekly earnings of the 619,795 persons covered by September reports were \$26.70. The average weekly carnings for workers in manufacturing industries were \$26.80 and for non-manufacturing industries were \$26.50. Comparison of average earnings for August and September shows a decrease from \$26.80 to \$26.70 per week for all industries, a decrease from \$26.81 to \$26.80 for manufacturing industries, and a decrease from \$26.79 to \$26.50 per week for non-manufacturing industries.

The Pacific Mill at Lawrence

According to the Lowell "Journal," good authority, the Pacific Mills at Lawrence is the largest and most comprehensive mill in the world. It makes none but the finest kinds of goods, and the success of its operations is looked to with great interest by manufacturers. The floor surface of this immense structure is 16 acres-the largest mill in England is 111/2 acres. There are now in operation 400,00 cotton spindles and 10 000 worsted spindles; and these are to be increased to 80,000 and 20,000, respectively. There are 1,200 looms in operation, to be increased to 2,400. These, with 2,000 hands, produce 300,000 pieces of cloth per annum, one-half delaines. The weekly consumption of cotton is 20,000 lbs., say 1,500,000 lbs. per annum, and 500,000 lbs. of wool. Once a month the 2,000 hands emble at the Cashier's office, w Clapp pays out to them \$500,000 for wages, appropriating to each one the exact amount she has earned.

HUNT'S MERCHANTS' MAGAZINE,

December, 1854

Living Cost of Wage Earners Increased 2% Between Aug. 15 and Sept. 15 Reports The Conference Board—Food Prices Up 5.2%

After declining almost without interruption for nearly a year, the cost of living of wage earners in the United States rose 2% between Aug. 15 and Sept. 15, bringing living costs to the level of Sept., 1938, according to the regular monthly survey made by the Division of Industrial Economics of The Conference Board, issued Nov. 1. The survey shows that living costs were 15% lower than in 1929 but 19.8% The higher than the low point that was reached in 1933. Board further said:

Food prices advanced 5.2% from August to September, bringing them to a level 0.4% higher than in Sept., 1938, 32.1% higher than at the low point of 1933, but 26.8% lower than in Sept., 1929.

Rents in September averaged 0.2% higher than in August, 0.1% lower than in Sept., 1938, 6.3% lower than in Sept., 1929, and 38.0% higher than at the beginning of 1934, their low point.

Clothing prices increased 0.4% from August to September. They were 1.5% lower than in Sept., 1938, 26.8% lower than in Sept., 1929, but 18.9% higher than at the low of 1933.

Coal prices advanced 0.6% from August to September. They were 1.5% lower than a year ago, and 9.1% lower than 10 years ago.

The cost of sundries averaged 0.1% higher in September than in August, 0.2% higher than in Sept., 1938, 7.5% higher than at the low point of 1933, and only 2.1% lower than in September, 1929.

The purchasing value of the dollar was 116.4 cents in September, as compared with 118.3 cents in August, and 100 cents in 1923.

	Relative Importance	Indexes of Living (19	% of Inc. (+)	
Item	Family Budget	September, 1939	August, 1939	1939, to Sept., 1939
Food *	33 20 12	80.7 86.5 72.2 78.5	76.7 86.3 71.9 78.2	+5.2 +0.2 +0.4 +0.4
Men's. Women's. Fuel and light.	5	65.9 84.4 83.0	65.7 84.0 82.5	+0.3 +0.5 +0.6
Gas and electricity	30	87.1 97.0	87.1 96.9	+0.1
Weighted avge. of all items.	100	85.9	84.5	+1.7
Purchasing value of dollar.		118,4	119.3	1.6

* Based on food price indexes of the United States Bureau of Labor Statistics for Sept. 19, 1939, and Aug. 15, 1939.

Unemployment in United States Declined 6.7% September, Reports the Conference Board—Falls Below 9,000,000 for First Time Since November, 1937

Unemployment in the United States declined 6.7% in September and fell below 9,000,000 for the first time since November, 1937, according to the monthly estimates of unemployment and employment prepared by the Division of Industrial Economics of the Conference Board. The number of jobless in September is placed at 8,798,000, or 631,000 less than the August figure of 9,429,000. Since February of this year, when the unemployed were estimated at 10,694,000, there has been a decline of 1,896,000, or nearly 18%. In September, 1938, the unemployed numbered 9,902,000. Under date of Oct. 29 the Board further reported:

Total employed in the country rose to 45,943,000, a gain of 685,000, or 1.5%, over the estimate for August. A marked increase of 396,000workers in manufacturing industry largely accounted for the increase. There were the usual seasonal advances in transportation, trade, distribution and finance. Increases in agriculture of 1.1%, in forestry and fishing of 1%, and in extraction of minerals of 2.5% were slightly less than seasonal. Small declines in construction and service employment were normal.

The Government's emergency labor force declined in September for the venth consecutive month and totaled 2,081,000, as compared with 2,228,000 in August.

Unemployment totals and the distribution of employment during July, August, and September, 1939, and comparisons with the totals for Sep tember, 1938, and March, 1933, and with the 1929 average are shown in the following table:

(In Thousands)

	1929 Average	Mar., 1933	Sent., 1938	July, 1939	*Aug., 1939	*Sept., 1939
Unemployment total	469	14,706	9,902	9,987	9,429	8,798
Employment total	47,885	35,940	44,195	44,647	45,258	45,943
AgricultureForestry and fishing	10,539 267	9,961 136	11,547 197	11,232 197	11,548 201	11,676 203
Total industry	19,102	10,980	15,263	15,537	15,865	16,278
Extraction of minerals Manufacturing Construction Transportation Public utilities	1,067 11,064 3,340 2,465 1,167	645 6,980 941 1,549 865		707 9,730 2,225 1,924 951	9,954 2,264 1,972	10,350 2,236 2,000
Trade, distribution and finance Service industries	8,007 8,960 1,011	6,407 7,752 704		7,207 9,569 905	9,552	9,508

Retail Food Costs Advanced 5.2% Between Aug. 15 and Sept. 19 According to Bureau of Labor Statistics

• Preliminary

The retail cost of food rose 5.2% between Aug. 15 and Sept. 19, Commissioner Lubin of the Bureau of Labor Statistics reported on Oct. 29. "This increase was wide-spread, costs advancing in all of the 51 cities covered by the index," Mr. Lubin said. "Prices were higher for 41 of the foot of the second level level in the increase of the second level level in the increase of the second level level level level in the increase of the second level leve 60 priced items, sugar and lard leading with increases of

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about 25% and 35%, respectively. The September index stood at 79.0% of the 1923-25 average. This was an advance of less than 1% over a year ago and a decrease of 7.9% below the level of September, 1937. Costs in 1939 were less than for any other September since 1934." The Commissioner went on the say: missioner went on to say:

Cereals rose 1.0%. Flour went up 10.6% and white bread remained

unchanged. Other items in the group showed little price change. Meats increased 6.1%. All items in the meat group, except roasting chickens, advanced, the price increases ranging from 2.4% for sliced ham to 14.7% for pork chops

Dairy products rose 6.0%. The increase of 11.0% for butter was largely asonal. Milk averaged 4.2% higher, as a result of increased prices in

Eggs rose seasonally 16.6%, but were cheaper than a year ago.

The cost of fresh fruits and vegetables showed little change and price movements were in the main seasonal. Prices rose slightly for all of the canned items, but were below last year's level. Navy beans increased

The price of coffee remained unchanged.

The price of lard rose 34.7%. Shortening sold in cartons increased 8.6%, while that sold in tin containers declined 1.0% to the lowest level

Sugar advanced 23.8% to the highest point reached during the past

The average increase of 5.2% in food prices for the 51 cities was pretty evenly distributed. The extremes were Omaha with an increase of 9.7% and Fall River where the advance was 2.7%.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS Three-Year Average 1923-25=100

	acc aces	an vortingo	.020 20	200		
Commodity Group	Sept. 19, 1939*	Aug. 15, 1939	July 18, 1939	Sept. 13, 1938	Sert. 15, 1932	Sept. 15, 1929
All foods	79.0	75.1	76.5	78.7	66.7	108.0
Cereals and bakery prod.	85.2	84.4	85.0	88.2	74.3	98.6
Meats	97.5	91.9	93.5	98.2	75.8	124.7
Dairy products	78.0	73.6	72.5	77.2	65.4	103.0
Eggs	74.7	64.2	61.4	82.2	62.4	108.9
Fruits and vegetables	58.3	57.9	63.4	54.8	52.8	107.6
Fresh	56.5	56.4	62.7	52.6	51.3	108.6
Canned	74.8	74.0	73.9	76.3	69.2	96.3
Dried.	62.0	56.7	56.6	59.5	54.4	107.1
Beverages and chocloate.	65.5	65.3	65.3	66.4	74.6	110.2
Fats and oils	67.5	61.1	61.6	67.7	51.3	93.4
Sugar and sweets	77.8	62.3	62.4	62.3	58.2	75.9

^{*} Preliminary.

Weekly Report of Lumber Movement-Week Ended Oct. 21, 1939

The lumber movement during the week ended Oct. 21, 1939, in relation to the seasonal weekly averages of prior years was as follows:

	Percent of 1929	Percent of 1937	Percent of 1938
Production	70 80	99	119 126
Orders.	72	107	111

according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative softwood and hardwood mills. reports further showed:

Compared with the average of the preceding 10 weeks, reported lumber production and shipments of the week ended Oct. 21, 1939, showed gains of 3% and 2%, respectively; new business, loss of 24%. Compared with the preceding week, production, as reported by 5% fewer mills, was 3% more, shipments were the same; new orders, 15% less. New business was 10% below production. Shipments were 7% above output. Reported production for the 42 weeks of the year to date was 16% above corresponding weeks of 1938; shipments were 17% above the shipments; and new orders were 21% above the orders of the 1938 period. For the 42 weeks of 1939 new business was 11% above, and shipments 6% above output

During the week ended Oct. 21, 1939, 505 mills produced 248,860,000 feet of softwoods and hardwoods combined; shipped 267,512,000 feet; booked orders of 224,914,000 feet. Revised figures for the preceding week were: mills, 530: production, 241,326,000 feet; shipments, 268,633 feet;

Lumber orders reported for the week ended Oct. 21, 1939, by 428 softwood mills totaled 214,706,000 feet; or 10% below the production of the same mills. Shipments as reported for the same week were 253,551,000 feet, or 6% above production. Production was 239,665,000 feet.

Reports from 94 hardwood mills give new business as 10,208,000 feet, or 11% above production. Shipments as reported for the same week were 13,961,000 feet, or 52% above production. Production was 9,195,000 feet.

For the week ended Oct. 21, 1939, production of 414 identical softwood mills was 237,696,000 feet, and a year ago it was 212,221,000 feet; shipments were respectively, 250,766,000 feet, and 227,199,000 feet; and orders received 212,853,000 feet, and 209,400,000 feet. In the case of hardwoods, 74 identical mills reported production this year and a year ago 7,162,000 feet and 6,338,000 feet; shipments, 10,778,000 feet, and 6,748,000 feet and orders, 7,796,000 feet and 9,473,000 feet.

United States Production of Paper and Paper board in 1938 Decreased Below 1937

The tonnage of paper and paperboard produced in the United States in 1938 showed a decrease as compared with 1937, according to a preliminary report released Oct. 28 by Director William L. Austin, Bureau of the Census, Department of Commerce. The production of paper and paperboard in 1938 amounted to 11,380,814 tons, a decrease of 11.3%, as compared with 12,837,003 tons produced in 1937. The total newsprint produced in 1938 amounted to 832,331 tons against 975,854 tons in 1937; uncoated book paper to 1,336,814 tons as compared with 1,520,523 tons in 1937; writing paper to 481,719 tons against 578,147 tons; wrapping paper to 1,865,856 tons against 2,053,387 tons: tissue paper to 548,943 tons against 540,152 tons; building paper to 570,454 tons against 608,086 tons, and the total for paperboards in 1938 was 5,103,767 tons as compared with 5,802,036 tons in 1937.

Uncertainties Affect Wheat Price Situation-Bureau of Agricultural Economics Estimates Domestic Disappearance for Year Beginning July 1, 1939, at 675,000,000 Bushels—318,000,000 Bushels for Exports and Carryover—Figures of World Production

The wheat price situation is complicated by an unusually large number of factors which might become important within the next few months, according to the Bureau of Agricultural Economics. These include changes in prospects for the United States 1940 winter wheat crop and in the Australian and Argentine crops to be harvested in December and January, political developments in Europe, the volume of exports, and general business conditions. Domestic wheat prices declined to about loan levels on Oct. 7, but then reacted, strengthened by continued drought in winter wheat areas, small market receipts, and the sale of substantial quantities of Canadian wheat to the United Kingdom. The Bureau had the following to say regarding domestic and world supplies of wheat:

The domestic disappearance of wheat in the United States for the year beginning July 1, 1939, is forecast at 675,000,000 bushels. With total supplies of 993,000,000 bushels, consisting of a carryover on July 1 of 254,000,000 bushels and the indicated crop of 739,000,000 bushels, a disappearance of this size would leave 318,000,000 bushels available for export during the season, or for carryover at the end of the marketing year.

Prospective world wheat supplies for the year beginning July 1. 1939, are now indicated to be about 240,000,000 bushels more than a year ago. (All references to world production and stocks in this report exclude the U. S. S. R. and China, except where noted.) Increases in carryover stocks on July 1, 1939, more than offset the decreases in production. World stocks of old wheat on July 1 are estimated at about 1,165,000,000 bushels, or about 565,000,000 bushels more than a year earlier. World wheat production is now estimated at about 4,264,000,000 bushels, or about 325,000,000 bushels less than in 1938.

The crop in the Northern Hemisphere is estimated to be about 3,792,-000,000 bushels, which is about 225,000,000 bushels less than the harvest of 1938. Weather conditions to date indicate a decrease in production of about 100,000,000 bushels for the Southern Hemisphere countries.

On the basis of present supply estimates and a moderate decrease in world disappearance, the world stocks on July 1, 1940, are expected to be about 1.440,000,000 bushels. Stocks of this size would be a new high record and about 275,000,000 bushels larger than the estimate for 1939. World trade in wheat and flour for the year beginning July 1, 1939, is expected to be smaller than in 1938-39, when shipments totaled about 600,000,000 bushels. Stocks available for expect in surplus producing

600.000,000 bushels. Stocks available for export in surplus producing countries greatly exceed this quantity. Exports of United States wheat and flour from July 1 to Oct. 15 amounted to about 19,000,000 bushels, compared with about 30,000,000 bushels for the same period a year earlier.

The production of rye in the 20 countries for which reports are available, and which produced about 85% of the estimated world production in 1938, is estimated at about 913,000.000 bushels, or about 3,000.000 bushels above the total for these countries last year. The 17 European countries reporting show an increase of about 1% compared with the 1938 production.

Final Date for Shipment Under 1938-39 Wheat Flour Export Plan Extended to Dec. 15, 1939

The final date for export shipment under the 1938-39 wheat flour export program has been extended from Oct. 31, 1939 to Dec. 15, 1939, the Division of Marketing and Marketing Agreements of the Department of Agriculture announced Oct. 27. Sales for export were made under this program from Oct. 28, 1938 through June 30, 1939. The Division explained this action as follows:

Extension of time has been granted to permit exporters to complete the shipment of flour sold for export. The exporters have found it impossible to complete exportation by the Oct. 31 date because of the European situation which has disrupted ocean shipping schedules and has caused the withdrawal of many vessels from their usual trade routes.

The final date on which exporters can make application for export pay ment under the program has been extended from Jan. 2, 1940 to Feb. 15,

3,855,653 Tons of Sugar Received from Off-Shore Areas During Nine Months of 1939

The Sugar Division of the Department of Agriculture on Oct. 10 issued a report on the entries of sugar from offshore areas during the first nine months of the year. The report shows that the quantity entered for consumption during the period January-September amounted to 3,855,653 tons. For the corresponding period last year the quantity entered (and charged against the 1938 quotas for the offshore areas) totaled 4,128,675 tons. The figures are subject to change after final outturn weight and polarization data for all importations are available. A total of 262,547 short tons of sugar, raw value, was marketed by the mainland cane areas (including marketings by producers who are also refiners) and 904,863 tons by the continental beet area during the first eight months of this year. Data for September are not yet available.

ENTIRES FROM OFF-SHORE AREAS (Short tons-96 Degree Equivalent)

Area	1939 Quotas in Effect Prior to Sept. 11	Amount Entered Un to Sept 30, 1939
CubaPhilippines Less amount realiotted on July 10	1,932,343 1,041,023 59,111	1,404,220
Puerto Rieo	981,912 806,642 948,212 9,013 85,812	852,545 871,693 704,718 3,228 19,259
Total	4,763,940	3,855,653

Direct-Consumption Sugars

Direct-consumption sugar is included in the above quantities. The foltabulation shows the quantities entered for during the period January-September, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct-consumption sugar

(Short Tons-96 Degree Equivalent)

	1020 Ouster	Quantity Entered				
Area	1939 Quotas in Effect Prior to Sept. 11	Sugar Polar-Sugar Polar- izing 99.8 izing Less Degrees and Than 99.8 Above Degrees		Total Quantity Entered		
Cuba Puerto Rico Hawaii Philippines	375,000 126,033 29,616 80,214	235,305 122,032 10,086 48,205	12,006 9,731 1,006 14,727	247,311 131,763 11,092 62,932		
Total	610,863	415,628	37,470	453,098		

ENTIRES FROM FULL-DUTY COUNTRIES (In Pounds)

Area	1939 Quotas in Effect Prior to Sept. 11	Quantity Entered Up to Sept. 30, 1939 x
China and Hongkong	996,917	219,504
Dominican Republic	23,073,847	14,315,340
Dutch East Indies	731,419	161,973
Guatemala	1,158,805	507,507
Haiti	3,188,909	996,500
Mexico	20,871,111	672,740
Nicaragua	35,366,060	7,398,225
Peru	38,456,297	13,328,502
United Kingdom	1,213,356	917,214
Quotas not used to date_y	46,067,279	0
Unallotted reserve	500,000	0
Total	171,624,000 85,812	38,517,505 19,259

x Excluding 20,000 pounds entered from each area under the provisions of Sec. 212 of the Sugar Act of 1937.

y Argentina, 50,436; Australia, 705; Beigium, 1,018,350; Brazil, 4,141; British Malaya, 91; Canada, 1,952,228; Colombia, 925; Costa Rica, 71,271; Czechoslovakia, 911,060; Dutch West Indies, 23; France, 605; Germany, 404; Honduras, 11,877,151; Italy, 6,062; Japan, 13,871; Netheriands, 753,842; salvador, 28,402,670; Venezuela, 1,003,444. There have been entered under the provisions of Sec. 212 of the Act, 279 pounds from Canada, 30 pounds from Chile, 1,481 pounds from France, 54 pounds from New Zealand, 1,533 pounds from Sweden and 174 pounds from Venezuela.

Canadian Sugar Consumption in Year Ended Aug. 31, 1939, Reached All-Time Record—Total of 514,955 Tons Was 4.1% Above Previous Season

Consumption of sugar in the Dominion of Canada during the crop year ending Aug. 31, 1939, reached an all-time high record with 514,955 long tons, raw sugar value, as against 494,528 tons in the previous season, an increase of 20,427 tons, or approximately 4.1%, according to advices received by Lamborn & Co., New York. The 1938-39 consumption figure is the largest on record. The previous high record was recorded in 1936-37 when 510,000 tons were consumed.

Of the 1938-39 consumption, 68,355 tons, or 13.3%, were beet sugars produced in the Dominion, while the remainder were imported cane sugars which came principally from the British West Indies and other British possessions. Of the sugars consumed in 1937-38, home production supplied Of the sugars consumed in 1937-38, home production supplied 57,562 tons, or 11.6%, while the balance came mainly from the same sources as this year.

October Sugar Futures Trading on New York Coffee and Sugar Exchange Best Since 1929

Trading in sugar future's during October totaled 623,150 long tons, the best October volume since 1929, the New York Coffee & Sugar Exchange announced Nov. 2. For 10 months, January-October, trading aggregated 4,734,800 tons or only 72,650 tons less than was done during the full year of 1938. The announcement continued:

The No. 3, or domestic contract, accounted for 357,250 tons of the October total which compares with 512,900 tons done in September and 143,500 tons in October, 1938. The 10-month figure was 2,893,350 tons against 2,568,000 during the same period last year. The No. 4, or world, contract's October volume was 265,900 tons against 296,900 in September and 62,700 in October, 1938. For the Jan.-Oct. period, 1,841,450 tons were traded against 1,607,050 during the same period of 1938.

Cotton Situation Improved in October, Reports Bureau of Agricultural Economics—Domestic Consumption and Exports Increased—World Supply Put at 50,000,000 Bales, of Which 26,000,000 Bales is Ameri-

Considerable improvement in the cotton situation was reported Oct. 31 by the Bureau of Agricultural Economics, U. S. Department of Agriculture. Increased domestic cotton consumption, substantial improvement in the competitive price position of American cotton in foreign markets. and greatly increased exports of American cotton were important developments during the past month, says the Bureau, which adds that mill consumption of cotton in foreign countries appears to have changed comparatively little. A near record world supply of cotton, about 50,000,-000 bales, is indicated despite the reduction in the October estimate of the United States crop, the Bureau stated. Of this total, about 26,000,000 bales is American cotton, the Bureau's announcement said, and it added:

The daily rate of cotton consumption in the United States in September was 10% above August, and apparently increased still further in early October. Consumption in September was the largest on record for that month. It was equivalent to an annual rate of about 7,750,000 bales which is nearly 1,000,000 bales larger than consumption last season and nearly as large as the record high consumption of 7,950,000 bales in 1936-37.

United States exports of cotton totaled 1,334,000 bales from Aug. 1 to This was a 44% increase over exports to the same date last se about the same as the quantity exported during the like period in 1937, but considerably smaller than the 10-year (1923-32) average. Registration of sales and deliveries of cotton for Government export payments up to Oct. 19 totaled 2,878,000 bales, according to the Bureau. This was slightly more than twice the actual exports. Registrations during the 4

weeks ended Oct. 19 exceeded actual exports by about 150,000 bales or 20%. Since the domestic cotton export subsidy went into effect in late July, the Liverpool price of American cotton has declined materially in relation to most of the important foreign growths, according to the Bureau. The recent ratios of the price of Indian Comra and Erazilian Sao Paulo to American cotton at Liverpool have been the most favorable from the standpoint of the competitive position of American cotton for approximately 11/2 to The Liverpool price of Egyptian Uppers has recently been the highest relative to American since last March. In Japan the price of American cotton is also reported to have declined materially in relation to the price of Indian cotton since July

Mill consumption of cotton in Europe is apparently running at a somewhat higher level than before the outbreak of the European war. In Great Eritain, Italy, and. possibly some other European countries, increased consumption is believed to have somewhat more than offset declines in Poland and possibly other areas. Consumption in India and

Japan has declined slightly.

The decrease of nearly 500,000 bales in the October estimate of the United States crop reduced the indicated world supply of American cotton from slightly above to slightly below the record supply of 1932-33, the Bureau stated. The reduction in the indicated crop was equivalent, however, to less than 2% of the indicated world supply of American cotton of nearly 26,000,000 bales. It was equivalent to only about 1% of the near record indicated world supply of all cotton of nearly 50,000,000 bales.

Farmers' Cash Income in September Totaled \$847,-000,000, Reports Bureau of Agricultural Economics —Compares with \$643,000,000 in August and \$745,-000,000 Year Ago

Farmers' cash income from marketings and Government payments in September totaled \$847,000,000, it was estimated Oct. 23 by the Bureau of Agricultural Economics, United States Department of Agriculture. The September income compared with \$643,000,000 for August and \$745,000,000 for September, 1938. Income from farm marketings in September amounted to \$781,000,000, representing more than the usual seasonal increase from the \$601,000,000 estimated for August, and was 10% larger than the \$718,000,000 reported for September last year. Government payments totaled \$66,000,000 in September compared with \$42,000,000 in August and \$27,000,000 in September last year. Bureau's announcement continued:

For the first nine months of this year cash farm income, including Government payments, amounted to \$5,441,000,000 compared with \$5,857,000,000 for January-September last year. Income from farm marketings was \$4,883,000,000 and was 3% smaller than the total of \$5,024,000,000 for the same months least year. Income from grains, fruits, vegetables and meat animals was slightly larger than for January-September last year, whereas income from cotton, tobacco and dairy products has been smaller. In January-September this year Government payments totaled \$558,000,000 compared with \$333,000,000 in the same months of 1938.

Income from farm marketings increased much more than usual from August to September, and in September was larger than in the corresponding month of a year earlier for the first time since October, 1937. adjustment for the usual seasonal change, the index of farmers' income from marketings (1924-29 equals 100) increased from 71.0 in August to 79.0 in September. Income from both crops and livestock increased more than seasonally, the livestock income showing the most pronounced im-provement. Income from all groups of crops and livestock except tobacco increased more than seasonally. Tobacco income was sharply reduced during September, due to the closing of all tobacco markets on Sept. 10.

With the marked advance in farm prices in September and some increase

in prospective marketings of farm products, it now appears likely that farm income, including Government payments, in 1939 will total about \$8,300,000,000, or about 5% higher than was forecast in August, and about 3.5% higher than in 1938. The most pronounced increases in income over those forecast in August are expected in incomes from grains, cotton, miscellaneous crops, meat animals and dairy products.

With the improvement in cotton prices and the larger crop in prospect,

it now appears likely that income from cotton lint and seed in 1939 will be only slightly smaller than in 1938. Income from grains, vegetables and fruits is expected to be larger than a year earlier and to offset the declines in income from other crops, so that total income from crops will be about the same in 1939 as in 1938.

Income from meat animals in 1939 may be nearly as large as in 1937, with the larger supply of hogs and increased movement of feeder cattle and lambs more than offsetting the lower level of prices. Income from dairy products has increased much more than seasonally the past two months, but is still likely to be somewhat less in 1939 than in 1938.

Federal and State Economists Survey 1940 Farm Out look-Reports on Commodities to Be Issued

More than 100 extension workers, representing 44 States and all the country's major agricultural areas, began their annual meeting in Washington Oct. 30 with the Bureau of Agricultural Economics to study and report on the agricultural outlook for 1940. The conference will last through today, Nov. 4. Beginning Nov. 6, reports on the farm outlook by major agricultural commodities will be released daily except Sunday through Nov. 15 daily, except Sunday, through Nov. 15. An announcement in the matter further stated:

All available information that will aid farmers in making their crop and livestock production and marketing plans for the coming year will be included in the reports, which will cover the current situation and the outlook for supply, prices and demand for 1940.

Officials said that the 1940 report is of unusual importance because of

the war situation in Europe, which is affecting not only our farm exports, but also our domestic demand for farm products.

The outlook on demand and prices for farm products will be the first release in the series. It will be followed by reports on agricultural credit; production costs; horses and mules; cotton; feed crops and livestock; meat animals and meats; hogs, beef cattle; dairy; tobacco; rice, dry beans, potatoes; poultry, eggs and turkeys; sheep, lambs and wool; fruits and tree nuts; truck crops, canning crops; fats, oils and oilseeds; clover and alfalfa seed. alfalfa seed.

A report on the outlook for farm family living prepared in cooperation with the Bureau of Home Economics also is included.

Petroleum and Its Products—Penn Grade Crude Prices Advanced—Texas Seeks Increased Allowable to Meet War Needs—House Oil Hearings Start Monday—Crude Oil Production Slumps—Seek Continued Mexican Policy

The rising demand for lubricating oils which has brought about consistent price firmness during the past several weeks was reflected in a 15-cent a barrel advance in the posted price of Pennsylvania grade crude oil this week. The advance, posted by the Joseph Seep Purchasing Agency of the South Penn Oil Co., was to become effective on Nov. 1, the day

after it was announced.

The markup was the second advance within a month, 25-cent a barrel increase having been posted in the initial week of October. The sustained strength in Pennsylvania neutral and bright oil stocks, used in the production of lubricating oils, has boosted prices about 50% above their pre-war level. Since the oil produced in the Pennsylvania is used mainly for lubricants, it is not likely that the advance will affect the other important oil fields.

Under the new price schedule, which lifts prices to the highest levels in many months, all grades were advanced save Corning crude oil which held unchanged. South West Pennsylvania Pipe Line quotations moved up to \$2.05 a barrel. Bradford and Alleghany district crudes were posted at \$2.40 a barrel with Eureka Pipe Lines being advanced to

\$1.99 a barrel.

The special oil investigating subcommittee of the House The special oil investigating subcommittee of the House Interstate and Foreign Commerce Committee will start its hearings in Washington Monday, Nov. 6, it was announced early this week in the Nation's capital by Representative William P. Cole (Dem., Md.), Chairman of the sub-committee. The hearings, which were delayed pending the conclusions of the Temporary National Economic Committee's hearings on the cili industry, are to last only one week. The hearings on the oil industry, are to last only one week. The shortness of the hearings is due to the fact that only witnesses from Federal agencies will be heard, with spokesmen for the oil industry getting no chance to present their side of the question until after the turn of the year when the regular session of Congress starts.

The first two days of the hearings will be devoted to representatives of the United States Bureau of Mines and the Geological Survey. Secretary of the Interior Harold Ickes will appear before the Cole subcommittee on Wednesday with the following two days devoted to hearing spokesmen for the Army and Navy and the National Resources Planning Board. In the closing days of the last session of the Congress, Representative Cole, at the behest of President Roosevelt, introduced a bill which amended the Connally hot oil bill and extended Federal regulation of the oil industry. The hearings, it was indicated, would be based upon the terms

of this bill.

In an interview in Washington, Lon A. Smith, Chairman of the Texas Railroad Commission, stated that there was an actual shortage of crude oil for refineries because of the growing demand for crude and refined products arising out of the World War. Mr. Smith, who was accompanied by Jerry Sadler, also a member of the Commission, went to Washington to discuss the situation with Secretary of the Interior Ickes and John W. Finch, director of the United States Bureau of Mines.

Disclosing the hitherto unknown fact that actual daily movements of Texas crude for export to the warring nations totaled approximately 375,000 barrels, Mr. Smith said that an increase of the same figure in the November market demand estimate for Texas of the Bureau of Mines was necessary. The head of the Texas regulatory body pointed out that at the time of the original estimate of the probable out that at the time of the original estimate of the probable market demand for November crude oil in the Lone Star State, this was unknown and therefore could not have been taken into consideration, as it should have been, by the

Bureau of Mines.

"Texas crude is going out from our refineries in such volume that there is an actual shortage for our refineries," Mr. Smith said. "Unless we can raise our allowables, some of our refineries will be forced to shut down. We are not producing sufficient crude under our present allowables to neet export demand and supply refineries demands with-out drawing upon storage. We have told Secretary Ickes that we would keep production in Texas within the estimated demand as announced by the Bureau of Mines, and our present allowables are based upon that figure . . . this figure is just 373,121 barrels too short because of the European demand for crude oil."

Following their talks with Secretary Ickes, both Mr. Smith and Mr. Sadler admitted that they "had not received much encouragement." Neither of the members of the Railroad Commission believed that they would receive any Federal aid in adjusting the November allowables. "We probably will not be granted any relief during November," Mr. Smith

said "but the next estimate of the Bureau of Mines probably will give Texas an increased estimated demand by taking into consideration the volume of oil moving to the warring nations of Europe."

With production in Texas held down to a 4-day week during the period ended Oct. 28, daily average output of crude oil for the Nation slumped 273,400 barrels to a figure of 3,498,500 barrels, the American Petroleum Institute This figure compared with estimated daily average market demand for crude oil during October, as estimated by the U.S. Bureau of Mines, of 3,590,300 barrels daily. Texas alone accounted for all but some 10,000 barrels of the

net decline in production.

A drop of 263,700 barrels in daily average production in Texas as the wells shut down Friday-Saturday-Sunday, in keeping with the Commission's proration orders, pared the daily total for the Lone Star State to 1,250,900 barrels. The sharpest decline in weeks shown in California, 25,000 barrels, slashed the daily average there to 606,700 barrels. Oklahoma producers cut back their output by 12,250 barrels, with the daily average dropping to 415,750 barrels. Offsetting these declines were increases of 12,700 barrels for Illinois to 340,400 barrels (a new high) 12,350 barrels for Kansas to 187,200 barrels, and 2,650 barrels for Louisiana where output rose to 264,850 barrels.

Inventories of domestic and foreign crude oil held in the United States dropped 743,000 barrels during the week ended Oct. 21, totaling 229,127,000 barrels, according to the Oct. 28 report of the U. S. Bureau of Mines. Domestic crude holdings were off 808,000 barrels but this was offset in part by a gain of 65,000 barrels in foreign crude oil in the storage. storage. Heavy crude oil stocks, not included in the "refinable" crude stocks, were up 41,000 barrels during the week to 14,035,000 barrels.

The United Press reported from Mexico City on Nov. 1 that "complete nationalization of the Mexican oil industry was proposed tonight in the draft of a second 6-year plan submitted to the national convention of the Mexican Revolutionary Party by the organization's executive committee. The proposal was seen as a move to forstall any further attempts by American and other foreign petroleum companies whose properties were affected by the early 1938 expropriation laws, to regain their properties."

Price changes follow:

Oct. 31—Joseph Seep Purchasing Agency of the South Penn Oil Co. advanced prices of Pennsylvania grade crude oil 15 cents a barrel, effective Nov. 1.

Prices of Typical Crude per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

	Eldorado, Ark., 40\$1.03
Lima (Ohio Oil Co.)	Rusk, Texas, 40 and over 1.02
Corning, Pa 1.02	Darst Creek 1.03
Illinois	Michigan crude 1.22
Western Kentucky 1.20	Sunburst, Mont 1.22
Mid-Cont't, Okla., 40 and above., 1.03	Huntington, Calif., 30 and over 1.05
Rodessa, Ark., 40 and above 1.25	Kettleman Hills, 39 and over 1.24
Smackover, Ark., 24 and over75	

REFINED PRODUCTS-LUBRICANTS' PRICES STRONG-MOTOR FUEL HOLDS STEADY—REFINERY OPERATIONS SLUMP-MOTOR FUEL INVENTORIES RISE

Lubricants continued to hold the spotlight in the refined products field, prices being the strongest in months. Further movements into higher price ground are expected as a result of the increase in Pennsylvania grade crude oil, the second within a month. Sustained rising industrial demand has bolstered the price structure for this branch of the refined products field.

Gasoline prices, for the most part, held steady both in the wholesale and retail markets in the major consuming areas of the United States. With stocks far above normal requirements for this time of the year, only the hope of sustained heavy export demand from the warring European nations is behind the contra-seasonal firmness of the motor

Refinery operations were slashed severely during the final week of October. The mid-week report of the American Petroleum Institute disclosed a decline of 3.5 points from the high of 87% of capacity reached in the previous period. Daily average runs of crude oil to stills dipped 130,000 from their record high of 3,520,000 barrels set in the Oct. 21 week. Production of gasoline, however, climbed some 50,000 barrels for the week. for the week.

Inventories of finished and unfinished motor fuel showed a seasonal expansion despite the sharp decline in refinery operations. The American Petroleum Institute report disclosed a jump of more than a half million barrels of gasoline during the period, with stocks on Oct. 28 totaling 72,-660,000 barrels. About 10,000,000 barrels above normal for this period of the year, the stocks show the effects of the sustained high rate of refinery operations during the past several months. Even record demand was unable to reduce the top-heavy stocks.

Price changes in the major markets were limited to unimrtant local readjustmen for the mos

U. S. Gasoline (Abov	ve 65 Octane), Tank Car I	ots, F.O.B. Refinery
	Shell East'n .071/208	New Orleans061/407

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery **North Texas......\$.04 | New Orleans \$.05 \(\frac{1}{4} - .05 \) \(\frac{1}{4} - .05 \) \(\frac{1}{4} - .04 \) \(\frac{1}

Fuel Oil	, F.O.B. Refinery or Te	rminal
N. Y (Bayonne)— Bunker C\$1.15 Diesel	alifornia 24 plus D \$1.00-1.25	New Orleans C\$1.0 Phila., Bunker C 1.4
Gas Oil	, F.O.B. Refinery or Ter	rminal
N. Y. (Bayonne)— 27 plus	hicago— 28-30 D\$.053	Tuina\$.02%03
Gasoline,	Service Station, Tax In	ncluded
z New York \$ 17 N z Brooklyn 17 B z Not including 2% city sai	oston	Buffalo\$.17 Chicago

Daily Average Crude Oil Production for Week Ended Oct. 28 Declines 273,400 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended 28, 1939, was 3,498,500 barrels. This was a falling off of 273,400 barrels from the output of the previous week, and the current week's figure was below the 3,590,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during October. Daily average production for the four weeks ended Oct. 28, 1939, is estimated at 3,605,000 barrels. The daily average output for the week ended Oct. 29, 1938, totaled 3,237,550 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Oct. 28 totaled 1,041,000 barrels, a daily average of 148,714 barrels, compared with a daily average of 197,857 barrels for the week ended Oct. 21 and 177,500 barrels daily for

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Oct. 28 totaled 245,000 barrels, a daily average of 35,000 barrels, compared with a daily average of 56,857 barrels for the week ended Oct. 21 and 25,429 barrels daily for the four weeks ended Oct. 28.

Reports received from refining companies owning 86.2% of the 4,394,000-Reports received from retining companies owning 80.2% of the 4,000,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,520,000 barrels of crude oil daily during the week, and that all empanies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 72,660,000 barrels of finished and unfinished gasoline. The total amount of gasoline recduced by all companies is estimated to have been 12,232,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION

	(Figures in	Barrels)	Below		
	B. of M. Calcu- lated Require- ments (Oct)	State Allow- ables	Week Ended Oct 28, 1939	Change from Previous Week	Four Weeks Ended Oct 28, 1939	Week Ended Cct 29, 1938
Oklahoma Kansas	424,200 170,600			$-12,250 \\ +12,350$		
Panhandle Texas			64,000 76,100 27,500 208,600 83,550 395,500 193,100 202,550	18,900 5,900 50,500 5,150 96,950 39,000	82,950 29,450 231,100 85,000 443,850 207,900	79,800 31,850 200,200 90,550 370,050 224,500
Total Texas	1,444,800	c1360 563	1,250,900	4263,700	1,369,650	1,260,650
North Louisiana Coastal Louisiana			65,700 199,150	-500 +3,150	66,250 194,850	75,450 194,200
Total Louisiana	260,300	258,504	264,850	+2,650	261,100	269,650
Arkansas	56,100 275,500 99,400 61,000 69,000 16,500 3,900		65,900 800 340,400 103,100 63,950 62,100 17,200 3,900	+150 +1,500 -2,900 -50	65,500 300 332,550 102,600 64,400 64,450 17,000 3,750	} 183,800 53,850 51,350
New Mexico		d115,393	115,750	-50	112,600	103,500
Total east of Calif California	2,995,500 594,800	e598,300	2,891,800 606,700	4248,400 —25,000	2,983,750 621,250	2,578,550 659,000
Total United States.	3,590,300		3,498,500	fg273400	3,605,000	3,237,550

These are Bureau of Mines' calculations of the requirements of domestic crude based upon certain premises outlined in its detailed forecast for the month of tober. As requirements may be supplied either from stocks, or from new pro-

A Novelty in Quarrying

An instrument for boring into hard rock, made out of a tube furnished with a circular cutter of rough diamonds, is now being employed in France. It is caused to revolve, and as it enters the stone, the cutter scoops out a cylinder, which is afterwards easily taken out of the tube. Holes in hard granite for blasting purposes, two inches diameter and four feet deep, are thereby red in one nour. This would require two days' work in the ordinary way. The diamonds, when examined through a magnifying glass, do not look at all injured.

HUNT'S MERCHANTS' MAGAZINE, March, 1863 duction, contemplated withdrawals from crude oil inventories must be deducted from the Burcau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma and Kansas figures are for week ended 7 a. m. Oct. 25

to be produced.

b Oklahoma and Kansas figures are for week ended 7 a. m. Oct. 25.

c This is the net basic allowable for the month of October obtained from the best available sources and takes into consideration ordered shutdowns for 11 days during the month, namely Oct. 1, 2, 7, 3, 14, 15, 21, 22, 27, 28, and 29. Latest information indicates that exemptions are included but not accretions from new wells.

d Allowable for period Oct. 16 to 31; previous allowable revised to cover new weils completed.

e Recommendation of Central Committee of California Oil Producers.
f Oct. 21 total revised to include Mississippi (350 barrels daily).

Mote—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED OCT. 28, 1939

(Figures in Thousands of Barrels of 42 Gallons Each)

		Refining acity	Crude to S	Gasoline Production at Refineries	
District	Potential Rate	Percent Reporting	Daily Average	Percent Operated	Inc. Natural
East Coast	615 149 615 419 316 1,055 179 100 118 828	100.0 85.9 90.2 81.6 50.3 90.0 97.8 55.0 54.2 90.0	588 107 505 266 112 853 147 38 39 508	95.6 83.6 91.0 77.8 70.4 89.8 84.0 69.1 60.9 68.2	1,670 432 2,150 x955 509 2,810 417 104 208 1,509
Reported Estimated unreported		86.2	3,163 357	83.5	10,764 1,468
*Estimated total U. S.: Oct. 28, 1939 Oct. 21, 1939	4,394 4,394		3,520 3,650		12,232 12,182
*U. S. B. of M. Oct. 28, 1938			x3,251		y11,217

* Estimated Bureau of Mines' basis. x October, 1938 daily average. y This is a week's production based on the U. S. B. of M. October, 1938 daily average. z 12% reporting capacity did not report gasoline production. STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED OCT. 28, 1939

	Stock of Finished and Unfinished Gasoline			f Gas Oil istillate	Stocks of Residual Fuel Oil	
District	Total Finished	Total Finished and Unfin'd	At Refineries	At Terms. in Transit and in Pipe Lines	At Refineries	At Terms. in Transii and in Pipe Lines
East Coast	17,527	18,511	7,128	6,720	5,880	4,361
Appalachian	2.293	2.611	277	149	364	
Ind., Ill., Ky	10.274	10,771	3,940	973	2,797	43
Okla., Kan., Mo	5.833	6,129	1.767	31	2,753	
Inland Texas	1.288	1.495	396		1,881	
Texas Guif	8,242	9,539	5,662	594	7,607	306
Louisiana Gulf	2,221	2,554	893	11	2,137	295
No. La. & Arkansas	249	324	242	11	645	
Rocky Mountain	915	991	127		416	
California	13,531	14,635	7,928	1,883	60,621	22,260
Reported	62,373	67.560	28,360	10.372	85,101	27.265
Est. unreported	5,000	5,100	830	******	2,420	*****
*Est. total U. S.; Oct. 28, 1939 Oct. 21, 1939	67,373 66,688	72,660 72,122	a29,190 a29,463	10,372 9,895	a87,521 a87,781	27,265 27,279
U. S. B. of Mines *Oct. 28, 1938	63,493	69,252	32,739		120,540	

* Estimated Bureau of Mines' basis. a For comparability with last year these gures must be increased by stocks "At Terminais, &c.," in California district.

Weekly Coal Production Statistics

The current weekly coal report of the Bituminous Coal Division, U. S. Department of the Interior disclosed that production of soft coal showed little change in the week ended Oct. 21. The total output is estimated at 10,450,000 net tons, as against 10,430,000 tons in the preceding week. Production in the corresponding week of 1938 amounted to

8,140,000 tons.

The U. S. Bureau of Mines reported that for the fourth consecutive week the production of Pennsylvania anthracite has shown a declining tendency. Total estimated output for the week ended Oct. 21 amounted to 1,194,000 tons, a reduction of 30,000 tons, or 2.5% from the week of Oct. 14, but a gain of 330,000 tons (about 38%) in comparison with the same week of 1938.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL

	W	eek Ende	Calenda	lar Year to Date c		
	Oct. 21, 1939	Oct. 14, 1939	Oct. 22, 1938	1939	1938	1929
Bituminous Coal a— Total, including mine fuel Daily average	10,450 1,742	10,430 1,738	8,140 1,357	b293,967 1,187		423,403 1,702

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Subject to revision. c Sum of 42 full weeks ended Oct. 21, 1939, and corresponding 42 weeks of 1938 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tons)

	Week Ended			Calendar Year to Date			
	Oct. 21, 1939	Oct. 14, 1939	Oct. 22, 1938	1939	1938 с	1929 с	
Penn. Anthracite Total, incl. colliery fuel_a Daily average	1,194,000 199,000		144,000		149,000	235,800	
Comm. prod't'n.b	1,134,000	1,163,000	821,000	39,666,000	34,893,000	53,932,000	
United States total Daily average	65,300 10,883		14,200 2,367				

a Includes washery and dredge coal, and coal shipped by truck from authorised operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river ship-ments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended					
Diago.	Oct. 14, 1939	Oct. 7, 1939	Oct. 15. 1938	Oct. 16. 1937	0a. 12, 1929	Oct. Avge. 1923 e
Alaska	2	2	3	3		
Alabama	291	289	237	263	382	398
Arkansas and Oklahoma	92	86	61	109	138	88
Colorado	171	162	121	168	206	217
Georgia and North Carolina.	1	1		1		
Illinois	1.001	1.068	832	1.184	1.318	1.558
Indiana	363	362	290	384	376	520
Iowa.	81	96	74	88	83	116
Kansas and Missouri	151	142	112	162	160	161
Kentucky-Eastern	953	932	817	873	1.051	764
Western	188	212	161	190	340	238
Maryland	38	36	27	32	56	35
Michigan	10	10	13	16	18	28
Montana	82	86	74	77	82	82
New Mexico	28	25	31	37	54	58
North and South Dakota	83	75	77	74	a43	a 36
Ohio	535	523	451	558	568	817
Pennsylvania bituminous	2.575	2.418	1.914	2.350	3.056	3.149
Tennessee	128	122	110	115	104	118
Texas	18	17	19	19	22	26
Utah	107	95	85	103	137	121
Virginia	375	369	300	331	268	231
Washington	51	43	36	44	47	68
West Virginia-Southern.a	2.268	2.176	1.816	1.965	2,283	1.488
Northern.b	702	680	520	568	817	805
Wyoming.	136	147	121	153	170	184
Other western States.c	*	1	*	*	*8	#4
Total bituminous coal	10,430	10.175	8,302	9,867	11,787	11,310
Pennsylvania anthracite_d	1,224	1,245	1,185	1,218	1.884	1,968
Total, all coal	11.654	11,420	9,487	11.085	13,671	13,278

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandie District and Grant, Mineral, and Tucker counties. c Includes Arisona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines e Average weekly rate for entire month. a Alaska, Georgia, North Carolina, and South Dakota included with "other western States." * Less than 1,000 tons.

Trends of Competing Sources of Power

In order to throw light on the "competitive relationships between bituminous coal and other forms of fuel and energy," which the Coal Act requires be considered in establishing minimum prices, the trend of production of water power is shown in the table below which has just been released by the U. S. Department of the Interior.

The table gives the total production of water power from all sources, including private industrial plants as well as public utilities and Government projects. It also gives the fuel equivalent of water power produced in terms of bituminous coal on two alternative assumptions, (1) at a constant equivalent of approximately four pounds per kilowatt hour, and (2) at the prevailing equivalent attained by the average and (2) at the prevailing equivalent attained by the average central electric station, which diminishes year by year. The constant factor has the advantage of permitting direct com-parison between the increase in kilowatt hours of water power produced and the corresponding increase (or decrease) in tons of coal produced. The advantage of the prevailing factor lies in indicating more nearly the amount of fuel that would be needed in any one year to generate the same amount of power in a steam-electric plant, taking into account the steady progress in combustion efficiency. A just comparison of the changing contributions of water power and fuel to the national energy supply would lie somewhere between the results shown by the constant fuel equivalent and by the prevailing central-station equivalent in this table.

It should be noted that much of the hydroelectricity is not directly competitive with coal. Numerous water power developments are in regions where the fuel generally used is oil or gas, and some are in areas where fuel power from any source would be so much higher in cost as to curtail the

possible consumption of power. For these reasons it would require an elaborate analysis to determine even approximately how much coal has been actually displaced by water power. The production trends of the two industries, however, are of general interest.

AVERAGE WEEKLY PRODUCTION OF WATER POWER IN THE UNITED STATES AND COMPUTED EQUIVALENT IN BITUMINOUS COAL

Period		y Total nd Kwh.)	Weekly Average (1,000 Kwh)	Weekly Equivalent Bituminous Coal (In Thous. of Net Tons)		
	Produced for Public Use (FPC)*	Produced Including Estimate for Private Industrial Plants	Produced Including Estimate for Private Industrial Plants	At Constant Fuel Equivalent of Approx. 4Lb. per Kwh.a	At Prevail- ing Central Station Equivalent b	
Monthly record-	9 044 906	4 010 001	906,333	1,822	639	
August, 1938	3,844,806 3,473,092	4,013,761 3,641,047	822,172	1,753		
July, 1939_c August, 1939_d	3,526,851	3,695,806	834,537	1,677	589	
Calendar year to date	0,020,001	0,000,000	002,007	2,011	-	
1929	24,028,035	25,439,798	732,834	e51,134	e21,630	
1938	30,462,607	31,787,581	915,692	e63,893	e22,426	
1939	31,361,293	32,686,267	941,580	e65,699	e23,060	
Percent of change for year to date—						
Over 1929	+30.5%	+28.5%	+28.5%	+28.5%	+6.6%	
Over 1938	+3.0%	+2.8%	+2.8%	+2.8%	+2.8%	

a Computed at 3 pounds of coal per horsepower hour, or 4.02 pounds per kolowatt hour. This is the average reported by central electric power stations in 1913 and has been used by the authors for long-time historical comparisons running back to 1880, in order to show the relative rate of increase of coal and water power. b Computed at the current average consumption of central electric power stations, namely, 1.69 pounds in 1929, 1.41 in 1938, and 1.4. (tentative) in 1939. Note that the figures for 1938 have been revised to accord with the final statistics published by the FPC in "Electric Power Statistics, 1938," issued in March, 1939. This report gives a final figure of 1.41 pounds per kilowatt hour in the year 1938. c Revised.

d Preliminary. • Cumulation for all weeks in calendar year through end of August• * Includes street and interurban railways, electrified steam railroads, and miscellaneous Federal and State plants.

September Statistics of Portland Cement Industry

The Portland cement industry in September, 1939, produced 11,937,000 barrels, shipped 13,104,000 barrels from the mills, and had in stock at the end of the month 20,160,000 the mills, and had in stock at the end of the month 20,160,000 barrels, according to the Bureau of Mines. Production and shipments of Potland cement in September, 1939, showed increases of 13.1 and 11.8% respectively, as compared with September, 1938. Portland cement stocks at mills were 5.7% lower than a year ago.

The total production for the nine months ending Sept. 30, 1939, amounts to 88,741,000 barrels, compared with 75,742,000 barrels in the same period of 1938, and the total shipments for the nine months ending Sept. 30, 1939, amounts to 92,527,000 barrels compared with 79,313,000 barrels in the same period of 1938.

the same period of 1938.

The statistics given here are compiled from reports for September received by the Bureau of Mines, from all manufacturing plants.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 161 plants at the close of September, 1938 and 162 plants at the close of September, 1939. RATIO OF PRODUCTION TO CAPACITY

	Sept., 1938	Sept., 1939	Aug., 1939	July, 1939	June, 1939		
month.	49.9%	56.3%	56.6%	57.9%	56.5%		

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN SEPTEMBER, 1938 AND 1939 (In Thousands of Barreis)

District	Production		Shipments		Stocks at End of Month	
	1938	1939	1938	1939	1938	1939
Eastern Pa., N. J. and Md	1,919	2,209	2,038	2,320	4,217	4,057
New York and Maine	561	853	713	937	1,561	1,597
Ohlo, Western Pa. and W. Va	1,119	1,264	1,031	1,320	2,947	2,607
Michigan	753	887	958	967	1,899	1,600
Wis., Ill., Ind. and Ky	1,051	1,295	1,416	1,511	1,850	2,003
Va., Tenn., Ala., Ga., Fia. & La.	1.004	1.227	1,194	1.279	1,532	1,528
East. Mo., Iowa, Minn. & S. Dak.	1.142	1.166	1.343	1.440	2.192	2.041
W. Mo., Neb., Kan., Okla.& Ark.	811	569	826	826	1.723	1.815
Texas.	624	685	601	585	862	822
Colo., Mont., Utah, Wyo. & Ida.	259	283	305	338	463	449
California	990	968	965	961	1.343	1.155
Oregon and Washington	326	531	326	620	785	486
Total	10.559	11,937	11,716	13,104	21,374	20,160

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1938 AND 1939 (In Thousands of Barrels)

M onth	Production		Ship	ments	Stocks at End of Month		
	1938	1939	1938	1939	1938	1939	
January	4.534	5,301	4,390	5,640	25,023	23,610	
February	3,916	5,507	4,575	5,043	24,361	24,092	
March	5,879	8,171	7,259	8,467	22,979	23,786	
April	7.983	9.674	8,691	9,654	22,262	23,837	
May	10.361	11,185	9,752	12,748	22,875	22,251	
June	10.535	11,953	10,943	12,715	22,467	21,477	
July	10.968	12,644	10,164	11,755	23,286	22,361	
August	11,007	12,369	11,823	a13,401	22,534	a21,327	
September	10,559	11,937	11,716	13,104	21,374	20,160	
October	11,556		12,357		20,569		
November	10,184		8,573	*****	22,179		
December	8,066		6,290		a23,947		
Total	105,548		106,533				

a Revised.

The The

Interest in Non-Ferrous Metals for Future Delivery Wanes-Prices Steady

The Nov. 2 issue of "Metal and Mineral Markets" reported that inventory buying of major non-ferrous metals has slackened further during the last week, partly because prices appear to have stabilized, and there is some uncertainty over actual first-quarter requirements. However, the spot position in most items continued firm. Producers now look for larger receipts here of foreign ores that formerly moved into the European market. Tin was available at lower prices. The United States Government purchased manganese and tungsten ores during the last week. The publication further stated:

Copper

Business in domestic copper last week reflected some end-of-month business, sales totaling 11,932 tons, against 9,371 tons in the previous week. Sales of copper to domestic consumers in October totaled 67,025 tons against 183,652 tons in September. Some producers view the present

tons against 183,652 tons in September. Some producers view the present quiet period as temporary and look for demand for forward metal to appear soon. The domestic quotation remained firm at 12½c., Valley.

Anxiety was expressed by some producers regarding the possibility of a reduction in the present 4c. excise tax on copper in a proposed reciprocal trade agreement with Chile. Senator Vandenberg of Michigan stated in the Senate on Oct. 81 as follows: "I raise the question and respectfully draw it to the attention of the State Department that there is nothing in the Reciprocal Trade Treaty law, as interpreted by its own sponsors at the time of its passage, which permits the President and the State Department to reach into the excise taxes of the country and reduce them by executive order through a trade agreement."

Export copper was available during the week at prices ranging from \(\frac{1}{2}c. \) to 13c., f.a.s. New York, depending upon time of shipment. Statistics covering the movement of copper products from fabricators to consumers reveal that approximately 73,000 tons of copper were contained in materials shipped during September, which compares with 63,000 tons during August.

Producers of lead reported an orderly market for the metal, domestic sales booked during the last week totaling 6,079 tons. Quotations were firm but unchanged at 5.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.35c., Louis. Interest in December shipment lead was only moderate.

Workers have been asked to return to their jobs at the Perth Amboy refinery, but operations in the plant have not yet been resumed. How-

ever, some lead was shipped from that center during the last week. St. Joseph Lead Co. is bringing about 4,200 tons of lead concentrate into this country from the Argentine. The concentrate, formerly shipped to Belgium, will go to the Herculaneum, Mo., smelter in bond.

Zine

The zinc market passed through a quiet period and sales of the common grades for the last calendar week involved only 1,768 tons, against 4,193 tons in the previous week. Shipments declined to 4,473 tons, against 6,178 tons in the previous week.

Reports from the Tri-State district state that one smelting interest has contracted for foreign concentrate and another company is negotiating for foreign supplies. Production is increasing, but many mines must be rehabilitated before additional domestic zinc will become available.

Consumption of Prime Western and High Grade zinc is being maintained

The galvanizing rate held around 79% of capacity. at satisfactory levels. Prime Western remained unchanged at 6.50c., St. Louis.

Tin

With larger supplies of tin soon to come into this country, the spot position has eased further. Straits on spot declined to 54c. It was announced yesterday by the International Tin Committee that production

quotas for the fourth quarter have been raised to 100%. Straits tin for November arrival was offered at 51%c.; with December

at 50c., January at 48%c., and February at 47%c.
Chinese tin, 99%, was nominally as follows: Oct. 26, 52.50c.; Oct. 27, 52.50c.; Oct. 28, 52.50c.; Oct. 30, 52.50c.; Oct. 31, 52.50c.; Nov. 1,

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Le	Zinc	
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Oct. 26	12.275	12.700	55.750	5.50	5.35	6.50
Oct. 27	12.275	12.700	55.750	5.50	5.35	6.50
Oct. 28	12.275	12.700	55.750	5.50	5.35	6.50
Det. 30	12.275	12.700	55.500	5.50	5.35	6.50
Oct. 31	12.275	12.700	55.000	5.50	5.35	6.50
Nov. 1	12.275	12.700	54.000	5.50	5.35	6.50
Average	12.275	12.700	55.292	5.50	5.35	6.50

Average prices for calendar week ended Oct. 28 are: Domestic copper, f.o.b. refinery, 12.275c.; export copper, 12.700c.; Straits tin, 55.708c.; New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis sinc, 6.500c.; and sliver, 35.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per

pound.

Copper, lead and sine quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic scaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic scaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business.

Due to the European war the usual table of daily London prices is not available. However, prices on standard tin were given as follows: Oct. 26, 27, 30, 31 and Nov. 1, spot £230, and there months £230.

American Commercial Enterprise

The Chamber of Commerce of Morlaix, a port on the north coast of Brittany, in the Department of Finisterre, France, have been occupied recently with the fact, alleged to threaten total ruin to the agriculture of that district, that the Americans are introducing into their country butter equal and even superior to the home manufactured article, salted provisions, beeswax, clover seed, and, in fine, almost all the products of France itself, which they manage to deliver, duties paid, at the principal commercial points, at a cheaper rate than the home producers can furnish them. A representation is proposed to be forwarded to the French Government with a view to procure the imposition of increased duties on American products. The wine growers are protected by heavy duties on foreign wines, and, although the commercial interest of the winegrowing provinces are opposed to those of the Low Breton country, the Bretons argue that it is the duty of government to accord to all an impartial exercise of its favors.

HUNT'S MERCHANTS' MAGAZINE.

September, 1843

World Tin Stocks Increased 4,393 Tons During September

World stocks of tin increased 4.393 tons during September, according to a cablegram received by the American Iron and Steel Institute from the Statistical Office of the International Tin Research and Development Council, The Hague, Holland. The statistical position of the tin stocks at the end of September as compared with previous periods is shown in the following table:

	World's Visible Supply of Tin a (Long Tons)	Smelters' Stocks of Tin b (Long Tons)	Total Stocks (Long Tons)
1939—April	35,838	14,250	50,088
May	32,868	10,934	43,802
June	28,815	10,553	39,368
July	28,381	11,116	39,497
August	25,015	9,593	34,608
September	29,961	9,040	39,001
1938—September	38.937	13,831	52,768

a Including carryover Straits and Europe (British Tin Smelting Co. excluded). b Tin in ore and in intermediate products (including carryover British Tin Smelting

Steel Reservations for First Quarter Still Piling Up

The "Iron Age" in its issue of Nov. 2 reported that with steel prices for the first quarter still not known to the con-suming trade, an increasing volume of orders for delivery in that period is being built up on the books of the mills. If the present flow of business continues, some products will be sold out for first quarter within another few weeks. "Iron Age" further reported:

In view of the fact that recent buying was heaviest in sheets and strip because of the low-priced commitments of last May, it is significant that these flat rolled products are in greater demand for first quarter shipment than any other items.

The delay in announcement of first quarter prices is unexplained, although opinion seems to be growing among buyers that there may be no horizontal increase but an adjustment of some prices which are said to be out of line with costs; for example on galvanized sheets.

Washington pressure against price increases except where absolutely neces sary, the conservative statement by President Grace of Bethlehem Steel Co. on price policies, and the relatively good earnings reports for third quarter, with the probability that fourth quarter earnings will be markedly better, have combined to create an impression that restraint will be exercised by the steel companies in their decisions regarding first quarter quotations. On top of all this, is a feeling of uncertainty with regard to the conduct of the European war, suggesting the possibility that Allied purchases in the United States, except for airplains and trucks, may not immediatly come up to some of the more optimistic expectations.

Yet with this uncertainty there is no abatement in the pressure for ship-ments of steel. Steel companies are making every effort to supply those whose needs are most urgent, even to the extent of asking other customers to agree to deferred deliveries if they do not require the steel immediately. It is now fully apparent that some companies accepted more business in some products for fourth quarter delivery than they can possibly get out, which means that of necessity some of these orders must be completed

A survey of steel consumers and distributers by the "Iron Age" shows that at the present time there are no excessive inventories of finished steel: in fact, the consumers whose requirements are not yet adequately taken care of seem to outnumber those that are in a fairly comfortable position.

With a continuance of present conditions, the first quarter requirements of all of the major consumers of steel probably will be as large in the first quarter as in the present quarter. A possible exception is the automobile industry, which will take in before the end of this year virtually all of the hot rolled steel it has on order, leaving cold rolled sheets, which comprise about 60% of its total steel consumption, as the principal item to be delivered during the first quarter. The automobile companies are making astonishing sales gains and production is advancing despite the retarding influence of the Chrysler strike

A considerable part of the railroad tonnage that has recently been placed, particularly the rails and track accessories, will be rolled in the next quarter. The Tennessee Coal, Iron & Railroad Co., for example, has shut down its Ensley rail mill until December in order to divert raw steel to other departments; the most urgent rail orders having been completed. The bulk of the railroad buying appears to have been done for the present, but some orders are still being placed for equipment and rails.

The "Iron Age" estimates ingot production for the current week at 93%, one point above last week's estimated rate. Only one loss has occurred, a decline of one point in the Youngstown area, but the Pittsburgh rate is 93% , only one point below the 1937 peak, while the Chicago rate is two points higher at 91%% , the Eastern Pennsylvania rate has risen two points to 81%, and Buffalo production is again at 92% following a loss last week because of furnace repairs.

This week's production will be about 1,270,000 tons, which is in excess of the all-time peak weekly average of 1,193,284 tons in May, 1929, when the industry operated at 102% of the then existing capacity. October output may slightly exceed the record-breaking monthly total of 5,286,246 tons in May, 1929.

With the probability of continued high operations for some time to come, scrap markets have recovered somewhat from their recent weakness. At Chicago there has been a stiffening of prices which has raised the "Iron Age" scrap composite 8c. to \$20.96 after three consecutive weekly declines. The export market is firmer because of the psosibility of renewed buying by Great Britain and Japan.

The Savino Furnace Co., a producer of ferromanganese has announced an advance to \$110 a ton, effective Nov. 1, on all new contracts and spot business.

THE "IRON AGE" COMPOSITE PRICES

Finished Ste	nel
One week ago	d on steel bars, beams, tank plates, re, ralls, black plpe, sheets, and hot led strips. These products represent of the United States output.
1939 2.2866 1938 2.512c 1937 2.512c 1936 2.249c 1935 2.062c 1934 2.118c 1933 1.953e 1932 1.915c	Mar. 9 2.249c. Mar. 2 Dec. 28 2.016c. Mar. 10 Oct. 1 2.056c. Jan. 8 Apr. 24 1.945c. Jan. 2

Pid Iron

**	S TION			
Oct. 31. 1939, \$22.61 a Gross Ton One week ago \$22.6 One month ago 22.6 One year ago 20.6	1 furn	on average for ace and foun ladelphia, Buthern iron at	dry iron at	Chicago,
	I.	Hah	L	. 010
1939	\$22.61	Sept. 19	\$20.61	Sept. 12
1938	23.25	June 21	19.61	July 6
1937	23 25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24		Aug. 11
1935	18 84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	. 14.81	Jan. 5	13.56	Dec. 6

One your management at the					
	E	Tigh	Low		
1939	22.50	Oct. 3	\$14.08	May 16	
1938	15.00	Nov. 22	11.00	June 7	
1937	21.92	Mar. 30	12.91	Nov. 10	
1936	17.75	Dec. 21	12.67	June 9	
1935	13.42	Dec. 10	10.33	Apr. 29	
1934	13.00	Mar. 13	9.50	Sept. 25	
1933	12.25	Aug. 8	6.75	Jan. 3	
1932	8.50	Jan. 12	6.43	July 5	

The American Iron and Steel Institute on Oct. 30 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 91.0% of capacity for the week beginning Oct. 30, compared with 90.2% one week ago, 87.5% one month ago, and 56.8% one year ago. This represents an increase of 0.8 point, or 0.9%, from the estimate for the week ended Oct. 23, 1939. Weekly indicated rates of steel operations since Oct. 3, 1938, follow:

1938	1939-	1939—	1939—
		Apr. 2448.6%	Aug. 760.1%
Oct. 1051.4%	Jan. 16 52.7%	May 1 47.8%	Aug. 1462.1%
	Jan. 2351.2%	May 8 47.0%	Aug. 2162.2%
Oct. 2453.7%	Jan. 30 52.8%	May 15 45.4%	Aug. 2863.0%
Oct. 3156.8%	Feb. 653.4%	May 2248.5%	Sept. 458.6%
	Feb. 1354.8%		Sept. 1170.2%
Nov. 1462.6%	Feb. 2053.7%	June 554.2%	Sept. 1879.3%
Nov. 2161.9%	Feb. 2755.8%	June 1253.1%	Sept. 2583.8%
Nov. 28 60.7%	Mar. 655.1%	June 1955.0%	Oct. 287.5%
		June 2654.3%	
	Mar. 2055.4%	July 338.5%	
Dec. 1951.7%	Mar. 27 56.1%	July 10 49.7%	Oct. 2390.2%
	Apr. 354.7%	July 1756.4%	Oct. 3091.0%
1939—		July 2460.6%	A STATE OF THE STA
Jan. 250.7%	Apr. 1750.9%	July 3159.3%	

"Steel" of Cleveland in its summary of the iron and steel markets on Oct. 30, stated:

Steel markets are more orderly. Insistence of buyers for shipments continues, but heavier deliveries are commencing to satisfy more urgent needs and new orders are largely for post quarter delivery.

needs and new orders are largely for next quarter delivery.

Little additional business is being accepted for shipments by Dec. 31 in bars, plates, wire and flat-rolled steel. While capacity in these products is almost completely filled for remainder of the year, some producers still able to offer tonnage in sheets and plates are obtaining premiums of \$5 a ton for early delivery.

First quarter bookings continue to increase despite absence of definite prices. Buyers are more confident they will escape large price advances

but are anxious to be assured of deliveries.

Ingot production is tending to level off as additional plants reach capacity and as forced shutdowns for repairs frequently find no idle furnaces available for substitution. Steelmaking last week rose 1 point to 92%, highest capacity engagement since August, 1929, and largest weekly tonnage in history. A year age the rate was 54½. Another blast furnace has been blown in at Pittsburgh, giving the district 41 active stacks out of 50.

Requests of steel buyers for quickened deliveries and orders to warehouses for tonnages which normally are placed with mills attest to the current and prospective increase in consumption. Railroads continue a high-light of steel demand, eclipsing the automotive industry, at least temporarily, in view of strike-hampered operations of the latter. Headed by 69,700 tons for the Santa Fe railroad, last week's rail orders exceeded 160,000 tons, in addition to a large tonnage of accessories.

Rail buying is far ahead of volume a year ago, most of the gain resulting from the fact the carriers did not start to enter the market for 1939 needs until November. Bulk of the tonnage was booked the first quarter this year. Fear of delays in shipments has prompted the roads to contract for 1940 rails sooner than usual and also has been a factor in stimulating freight car buying. Last week's car awards totaled 3,200, including 1,500 for the Baltimore & Ohio and 1,400 for the Northern Pacific.

Some automotive parts interests have curtailed output either because of closures by strikes or because of the Chrysler shutdowns. This has lifted some of the pressure for steel shipments, but active demand in other directions has prevented any letdown in deliveries. Automobile assemblies last week totaled 78,105 units, a gain of 8,000 over the previous week's revised figure, and comparing with 73,335 a year ago. Brisk retail demand would push output well over 100,000 units were it not for labor troubles. First sizable foreign business in military equipment has appeared in the form of several thousand trucks placed by the French Government.

form of several thousand trucks placed by the French Government. Bookings of export steel continue restricted by the crowded condition of mill schedules the next 60 days. Foreign tonnage is expected to occupy a more prominent position on order books next quarter, in view of availability of such business at fairly attractive prices.

Inquiries from domestic buyers regarding first quarter quotations continue numerous, but opening of books is deferred. Meanwhile, softening of the scrap market has halted for the time being the threat of additional cost increments from that direction, although the higher prices paid for old material in recent weeks will become increasingly prominent in cost figures as this tonnage is consumed. "Steel's" scrap composite dipped 17 cents last week to \$20.83, but prices are resisting a further decline in a number of districts.

Tin plate output is holding at 95% and apparently has reached a peak, since additional capacity is not available for use immediately. Little business has been taken for first quarter delivery.

Pig iron shipments are sustained at the year's best rate, influenced by increased consumption and inventory additions. Talk is heard is some districts of possibly another price increase, but such action may be regulated by what revisions are made in steel quotations.

Most changes in district steelmaking last week were small. Pittsburgh was up 2 points to 91%; Chicago rose 1 point to 90; Youngstown declined 2 points to 92. Other increases included 2½ points to 88½ at Buffalo; 4 points to 94 at Birmingham; 6 points to 78% in eastern Pennsylvania; and 3 points to 80 at 8t. Louis. New England was off 10 points to 90 and Detroit dropped 1 point to 95. Unchanged areas were Wheeling at 93, Cleveland at 90, and Cincinnati at 88.

Steel ingot production for the week ended Oct. 30 is placed at 91% of capacity, according to the "Wall Street Journal" of Nov. 1. This compares with 91% in the previous week and 89½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at $89\frac{1}{2}\%$, against 89% in the week before and $86\frac{1}{2}\%$ two weeks ago. Leading independents are credited with $91\frac{1}{2}\%$, compared with $91\frac{1}{2}\%$ in the preceding week, and 91% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Ind	iustry	U. S. Steel		Independents	
1939	91		8914	+ 34	911/	
1938	54	+3	51	+3	56	+3
1937	52	-2	43	+3	60	-7
1936	73		68 1/2	- 16	78	+ 34
1935	52 14	- 14	42		62 14	- 16
1934	27	+216	23 14	+136	29 14	+314
1933	29	-436	27	5	30	-6
1932	1936	16	1814	-1	20	- 14
1931	30	+2	33	+2	2834	+2
1930	47	-3	52	-3	44	-3
1929	7736	-214	80	-214	75	-3
1928	87	-/2	85	-1	88	
1927	66	+1	69	+2	64	+1

The Egg Trade of Cincinnati

Every day develops some new illustration of the enterprise of our people. The ice trade of the east has grown up in a few years to importance, employing a considerable amount of tonnage, as will be seen by reference to former numbers of this Magazine. In the west, the egg trade bids fair to rival it. The business in that fragile commodity, as we gather from the Cincinnati "Gazette," is quite an item in the sum of her productive industry. One firm alone, in Cincinnati (Townsend & Co.), during the first six months of 1845 shipped to New York 234 barrels of eggs; to Baltimore, 70 barrels; and to New Orleans, 3-976 barrels! Each barrel contains 90 dozen, which makes the aggregate shipment 4,624,400 eggs! During the year ending as above, the egg trade of this firm amounted to \$36,144.60. There are five other houses in Cincinnati engaged in the business. The foreign egg trade of Cincinnati, the past year, has amounted to 10,700 barrels, which is 963,000 dozen, or 11,556,000 eggs! The aggregate value of this trade for the year, according to the data here given, is \$90,361.50. The business is a very hazardous one, owing to the great fluctuations in the New Orleans market. In the course of the past year, for example, western eggs have sold there as high as \$22 per barrel, and as low as \$3. In addition to this export trade, these establishments do also a heavy home trade. That of Townsend & Co. supplies regularly five steamboats with 36 barrels a tr.p; which, at 12 trips a year, is 432 barrels. It also furnishes constantly the consumption of several of the largest hotels, which use at least 260 barrels per year, and does a retail business amounting to not less than 33 barrels per year. These several amounts make 725 barrels to add to the 4,280 barrels shipped; which gives an aggregate of 5,005 barrels, or 450,450 dozens, as the annual trade of this one house. Besides this, the annual city consumption

Value of 10,700 barrels of eggs shipped from this port, at \$8.44½ per bbl \$90.361.50
Value of 1,213,333 dozen eggs consumed in this city, at 8 cents per dozen 97,066.64

Total annual value of the egg trade of Cincinnati \$187,428.14

HUNT'S MERCHANTS' MAGAZINE-September, 1845

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Nov. 1 member bank reserve balances decreased \$136,000,000. Reductions in member bank reserves arose from increases of \$50,000,000 in money circulation, \$20,000,000 in Treasury cash, \$23,000,000 in Treasury deposits with Federal Reserve banks, and \$99,000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of \$6,000,000 in Reserve bank credit, offset part by increases of \$60,000,000 in gold stock and \$3,000,000 in Treasury currency. Excess reserves of member banks on Nov. 1 were estimated to be approximately \$5,380,000,000, a decrease of \$150,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of \$15,000,000 in holdings of United States

Treasury bills.

The statement in full for the week ended Nov. 1 will be found on pages 2924 and 2925.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

ing and related Items were	e as ronow	B.	
			or Decrease (-)
			ince
	Nov. 1, 1939	Oct. 25, 1939	Nov. 2, 1938
Bills discounted	6,000,000		-2,000,000
Dille hought	-,		
U. S. Govt. securities, direct and		******	-1,000,000
guaranteed	2.721 000 000	-15,000,000	+157,000,000
Industrial advances (not including	-11-210001000	10,000,000	1 101,000,000
	10 000 000		0.000.000
\$10,000,000 commit'ts-Nov. 1)	12,000,000		-3,000,000
Other reserve bank credits	26,000,000	+8,000,000	+32,000,000
Total Reserve bank credit	2.765.000.000	-6,000,000	+183,000 000
Gold stock			+3.028,000,000
Treasury currency	2,932,000,000	+3,000,000	+180,000,000
Member bank reserve balances	11.814.000.000	-136,000,000	+3.128,000.000
Money in circulation		+50,000,000	+646,000,000
Treasury cosh	9 950 000 000		
		+20,000,000	-501,000,000
Treasury deposits with F. R. banks _ Non-member deposits and other Fed-	349,000,000	+23,000,000	-227,000,000
eral Reserve accounts	1.031,000,000	+99.000.000	+345,000,000
tim Atomiro mocounts	1.001,000,000	1 99,000,000	7 320,000,000
-			

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the cur-rent week, issued in advance of full statements of the mem-ber banks, which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

C	In Millio	ons of Do	llars)			
	-Nev	v York C	ity-	Chicato		
	Nov. 1, 1939		Nor. 2, 1938		Oct. 25, 1939	
Assets-	8	8	8	\$	8	8
Loans and investments-total	8,679	8.614	7.797	2.086	2.090	1.935
Loans-total	2,955	2,936	2,968	561	558	521
Commercial, industrial and						
agricultural loans	1.672	1.663	1.433	383	379	338
Open market paper	117	115	141	18	19	20
Loans to brokers and dealers in		***		***	20	
securities	472	467	578	27	28	36
Other loans for purchasing or			010		20	00
carrying securities		179	199	67	66	67
Real estate loans	114	114	119	14	14	11
Loans to banks	24	23	86		1.4	11
Other loans	376	375	412	52	****	40
Treasury bilis	462	411	412		52	49
Treasury Dates			0.000	[123	129)	
Treasury notes	835	814		250	250	957
United States bonds	2,161	2,160)		667	669)	
Obligations guaranteed by						
United States Government	1,121	1,119	796	156	154	131
Other securities	1,145	1.174	1,131	329	330	326
Reserve with Fed. Res. banks	5,560	5,761	3,821	1,127	1,128	934
Cash in vault	74	78	61	40	41	33
Balances with domestic banks	72	72	78	247	246	212
Other assets-net	372	375	442	48	47	51
Liabilities—						
Demand deposits-adjusted	8.212	8,356	6,601	1.818	1,826	1.673
Time deposits	666	662	619	500	49	465
United States Govt. deposits	49	48	118	63	63	62
Inter-bank deposits:	***	***	110	00	00	0.2
Domestic banks	3.440	3.387	2.577	871	867	
Foreign banks	651	729	418	12		685
Borrowings		149	418	12	16	8
Other liabilities	259	242		****		*****
Control accounts			375	15	15	17
Capital accounts	1,480	1.476	1,489	269	266	255

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simul-taneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Oct. 25:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Oct. 25: Increases of \$45,000,000 in loans to brokers and dealers in securities, \$58,000,000 in holdings of Treasury bills, and \$154,000,000 in demand deposits adjusted.

Commercial, industrial and agricultural loans increased \$6,000,000. Loans to brokers and dealers in securities increased \$37,000,000 in New

York City and \$45,000,000 at all reporting member banks. Other loans for purchasing or carrying securities increased \$9,000,000 in New York City. Holdings of Treasury bills increased \$53,000,000 in New York City and \$58,000,000 at all reporting member banks. Holdings of Treasury notes increased \$38,000,000 in New York City and \$19,000,000 at all reporting member banks, and declined \$12,000,000 in the Richmond district and \$8,000,000 in the Cleveland district. Holdings of United States Government bonds declined \$11,000,000 in New York City, \$10,000,000 in the Chicago district, and \$23,000,000 at all reporting member banks. Hold-Chicago district, and \$23,000,000 at all reporting member banks. Holdings of "other securities" declined \$17,000,000 in New York City and

\$18,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$100,000,000 in New York City, \$31,000,000 in the Chicago district and \$154,000,000 at all reporting member banks. Time deposits increased \$9,000,000 in New York City and \$12,000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$13,000,000 each in the Kanese City and San English and \$31,000,000 at all reporting

Kansas City and San Francisco districts and \$31,000,000 at all reporting member banks. Deposits credited to foreign banks increased \$22,000,000 in New York City and \$23,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Oct. 25, 1939, follows:

and the year ended Oct. 25, 1939	, ionows:
	Increase (+) or Decrease (-)
Oct. 25, 19	
Assets \$	39 04. 18, 1939 04. 20, 1938
Loans and investments—total22.657,000.0	000 +94,000.000 +1,164,000.000
Loans—total 8,479,000,0	
Commercial, industrial and agri-	000 700,000 7100,000,000
cultural loans 4,292,000,0	000 +6.000.000 +385.000.000
Open-market paper	
Loans to brokers and dealers in	72,000,000
securities	000 +45,000,000 135,000,000
Other loans for purchasing or	7 20,000,000
carrying securities	000 +9.000.000 -62.000.000
Real estate loans 1,180.000.0	1 -10001010
Loans to banks	
Other loans 1,554,000.0	
Treasury bills 629,000.0	
Treasury notes 2,145,000 (
United States bonds 5,854,000,0	
Obligations guaranteed by United	
States Government 2,226,000.0	000 +2.000.000 +539.000.000
Other securities	
Reserve with Fed. Res. banks 10,094,000.0	
Cash in vault 487,000.0	000 +7.000.000 +49,000.000
Balances with domestic banks 3,090,000,0	
Liabilities-	
Demand deposits-adjusted18,721,000.0	+154,000.000 +2,726.000.000
Time deposits 5,251,000.0	000 + 12.000,000 + 95.000,000
United states Government deposits 538,000.0	+1,000,000 $-8,000,000$
Inter-bank deposits:	
Domestic banks 7.852,000.0	
Foreign banks	
Borrowings 1,000.0	-2,000,000
a Oct. 18 figures revised (New York district	et).

Polish Government Informs United States It Considers Germany's Annexation of Polish Provinces as Illegal Act

The Polish Government informed the United States on Oct. 30 that it considers Germany's annexation of part of the Polish Republic as null and void. The note says it constitutes "a new violation by the Reich of the elementary principles of international law relating to the conduct of an enemy in occupied territory." The notification was made to Secretary of State Cordell Hull through Polish Ambassador Count Jerzy Potocki. The Polish note read as follows:

The Ambassador of Poland presents his compliments to the Secretary of State and upon instructions of his Government has the honor to inform him that the Polish Government have learned that the German Reich decreed the annexation from Nov. 1, 1939, of part of the territory of the Polish Republic, creating two new provinces called West Prussia and Posen and enlarging the existing provinces of German-Silesia and East

The Polish Government declare that this administrative organization constitutes a new violation by the Reich of the elementary principles of international law relating to the conduct of an enemy in occupied territory. Hence, the Polish Government consider this illegal act as null

Germany's annexation of these Polish provinces was mentioned in our issue of Oct. 21, page 2437.

Latvian-American Chamber of Commerce Clarifies Recent Agreement Made Between Latvia and

In response to inquiries from American business men as to the status of trade relations and shipping facilities between the United States and Latvia, the board of directors of the Latvian-American Chamber of Commerce recently undertook to clarify the agreement made Oct. 5 between Latvia and Soviet Russia, which it said was not generally understood. The Chamber's explanation follows:

The Soviet-Latvia Mutual Aid and Non-Aggression Treaty has in no way affected the sovereign rights and independence of Latvia and does ot in any way interfere with its trade relations with any other nation Nor are the economic, social or industrial systems interfered with.

The purpose of the treaty is one of mutual assistance against aggre by any European power for which purpose certain parcels of land are leased to the U. S. S. R. by Latvia for the establishment of air and naval defenses for which the Russian Government pays a rental. the treaty is 10 years.

No restrictive regulations have been established except those brought about by the present war which, of course, are for the curation of the

Because of the unsettled shipping conditions from Europe, the Latvian-American Line has within this month increased the number of ships plying between Riga, Latvia, to the United States from one to five and hopes to se its facilities as the demand requires.

Latvia's neutrality puts her in an important and advantageous position for increased trade with other neutral nations. The port of Riga is now considered an excellent port for trans-shipping and this form of commerce

The Latvian-American Chamber of Commerce is keeping American manufacturers and business men posted on commercial relations who find this service very helpful during these disturbed times, when clarification of existing trade procedure is necessary.

The signing and text of the agreement was in our issue of Oct. 7, page 2154.

Freighter City of Flint, Following Departure from Port of Murmansk, Russia, and Tromsoe, Norway, Reported En Route to Germany in Charge of German Prize Crew—Great Britain and Germany Asked by State Department to Assure Safety of American

The State Department at Washington on Oct. 31 asked The State Department at Washington on Oct. 31 asked both Great Britain and Germany to avoid any action which might imperil the 40 members of the captive American crew aboard the freighter City of Flint, which left the port of Murmansk, Russia, on Oct. 27, in charge of the German prize crew which had captured the vessel, as noted in our Oct. 21 issue, page 2612. On Oct. 30, according to United Press accounts from Copenhagen, Denmark, the freighter sailed from Tromsoe, Norway, headed for a German port through Great Britain's naval blockade. The Copenhagen United Press advices further said, in part: United Press advices further said, in part:

Captain Joseph A Gainard and his American crew of 40 men were prisoners aboard their ship as she set out to run the gauntlet of British warships in the North Sea with a German prize crew in command, Tromsoe dispatches

The City of Flint put out into a rainy and heavy sea at 4 p. m., sup-osedly heading down the Skagerrak into the mine-infested waters of the Danish Straits. The ship, captured in the Atlantic on Oct. 9 by the pocket battleship

Deutschland, arrived in Tromsoe shortly after noon from the Russian port

of Murmansk on the Arctic Sea, where she was interned temporarily.

The American ship, putting in a second appearance at Tromsoe since her capture, entered the Norwegian northern port under the Nazi flag and asked Norwegian authorities to notify the German Consul there that supplies were needed.

The consul, Henrik Jebens, went aboard the vessel, found the American crew on board and talked with the Germans.

Norwegian authorities, reluctant to become involved in a situation which already has stirred up American indignation against both Germany and Russia, ordered the vessel to be taken out of the Tromsoe Roads without

The City of Flint sailed-without taking on supplies of any kind-Herr Jebens said, with a Norwegian warship escorting her out of territorial waters.

On Oct. 28 the State Department issued a statement relative to the seizure of the Flint, in which it referred to the Soviet Government as "withholding adequate cooperation with the American Government with respect to assembling and disclosing to the American Embassy in Moscow the essential facts pertaining to the landing, the where-abouts and welfare of the American crew; by the facts that it was first alleged by the German authorities that the need for charts was the ground for bringing the vessel into port; and by the fact that later this ground seems to have been abandoned and a new ground or theory relating to defective machinery was set up.

In indicating on Oct. 31 that the United States Government through the State Department was informing Great Britain and Germany of its expectation that all belligerents would guard against exposing the Americans on the City of Flint to unnecessary dangers, United Press accounts from Washington on that date added:

Instructions have been forwarded to the London and Berlin embassies also to make representations of this Government's concern for the safety of the Flint's American crew.

The United States representations emphasized the grave concern that

officials feel for the safety of the Americans.

Secretary of State Cordell Hull said yesterday that every step was being taken that could be calculated to contribute most to the safety of the Americans and showed concern for their welfare.

\$152,000 of City of Antwerp External Loan 5% Gold Bonds Drawn for Redemption

The National City Bank of New York as fiscal agent, is notifying holders of City of Antwerp external loan sinking fund 5% gold bonds due Dec. 1, 1958, that there has been drawn by lot for redemption on Dec. 1, 1939 through operation of the sinking fund, \$152,000 principal amount of these bonds. Payment of the drawn bonds at par will be made on and after Dec. 1, 1939, at the head office of the Bank. and after Dec. 1, 1939, at the head office of the Bank, 55 Wall Street, New York City.

Hungary to Redeem Nov. 1 Coupons on Two Bond Issues

The Cash Office of Foreign Credits, at Budapest, Hungary, announced Nov. I through its central paying agents in New York, Schroder Trust Co., that it will redeem coupons due Nov. 1, 1939 on the following bonds at the rate of \$8.75 per coupon detached from a \$1,000 bond: Hungarian Land Mortgage Institute 7½% sinking fund land mortgage gold bonds series "A" and series "B" dollar bonds; and National Hungarian Industrial Mortgage Institute Ltd. first mortgage sinking fund 7% gold bond series "A" dollar issue. Coupons presented in acceptance of this offer, which expires April 30, 1940, and which is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William St., New York.

\$38,590 Available for Payment on Kingdom of Yugo-slavia 5% Funding Bonds Due Nov. 1, 1956—\$15,-819 To Be Paid on Second Series of Bonds

The Chase National Bank, New York, acting for the fiscal agents under Kingdom of Yugoslavia (formerly Kingdom of the Serbs, Croats and Slovenes) general bond dated Nov. 1, 1932, is notifying holders of 5% funding bonds due Nov. 1, 1956, and fractional certificates for these bonds, that it will receive up to noon on Nov. 9,1939 written proposals for the sale to it of bonds and certificates in an amount sufficient to exhaust the sum of \$38,590 available in the sinking fund. The announcement in the matter also states:

Proposals should be made at a price based on principal alone, exclusive of accrued interest, which will be added to the stated price, and no proposals will be accepted at a price in excess of the principal amount and

accrued interest.

The Chase National Bank, acting for the fiscal agents, will also recieve proposals up to noon on Nov. 10, 1939 for the sale to it of the Kingdom's 5% funding bonds, second series, due Nov. 1, 1956, and fractional certificates, on the same basis, in an amount sufficient to exhaust the sum of \$15,819 available in the sinking fund.

Redemption of \$588,380 of Republic of Cuba Sugar Stabilization 5½% Gold Bonds on Dec. 1

The Chase National Bank, New York, as trustee, is notifying holders of Republic of Cuba sugar stabilization sinking fund 5½% secured gold bonds, due Dec. 1, 1940, that there has been called by lot for redemption on Dec. 1, 1939, \$588,380 principal amount of these bonds, at par and accrued interest, for the sinking fund. Payment of the drawn bonds will be made on and after Dec. 1, at the principal New York office of The Chase National Bank or The National City Bank, or at their Havana, Cuba, offices.

New York Stock Exchange Rules on Greek Government 40-Year 7% Gold Bonds

The New York Stock Exchange on Oct. 31 issued the following rulings on Greek Government 40-year 7% secured sinking fund gold bonds, due 1964:

NEW YORK STOCK EXCHANGE Committee on Floor Procedure

October, 31, 1939. Notice having been received that payment of \$14 per \$1,000 bond will be made on presentation for stampting of the coupon due Nov. 1, 1939, from Greek Government 40-year 7% secured sinking fund gold bonds due

The Committee on Floor Procedure rules that the bonds dealt in under option (b) below, be quoted ex-interest \$14 per \$1,000 bond on Nov. 1, 1939; That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of Exchange Contracts made beginning Nov. 1, 1939, must carry the coupons as follows:

(a) May 1, 1933, and Nov. 1, 1933, coupons, (\$9.62 paid), May 1, 1934, and Nov. 1, 1934, coupons, (\$12.25 paid), May 1, 1935, to Nov. 1, 1936, coupons, inclusive, (40% paid), and subsequent coupons;
(b) May 1, 1933, and Nov. 1, 1933, coupons, (\$9.62 paid), May 1, 1934, and Nov. 1, 1934, coupons, (\$12.25 paid), May 1, 1935, to Nov. 1, 1939, coupons, inclusive, (40% paid), and subsequent coupons and That convents made without specification shall be considered to have

That contracts made without specification shall be considered to have been for bonds under option (a).

CHARLES E. SALTZMAN, Vice-President and Secretary.

Tenders of Italian Public Utility Credit Institute External 7% Gold Bonds Invited to Exhaust Funds in Sinking Fund

City Bank Farmers Trust Co., New York, acting for the fiscal agents, is inviting tenders of Istituto di Credito per Le Imprese di Pubblica Utilita (Italian Public Utility Credit Institute) external 7% secured sinking fund gold bonds, hydro-electric issue of Jan. 1, 1926, due Jan. 1, 1952, at prices not exceeding par and accrued interest, in an amount sufficient to exhaust any funds available in the sinking fund. Tenders will be received until noon on Nov. 9, 1939 at the Corporate Trust Department of the Bank, 22 William St. Letters of acceptance or declination of the bonds offered will be mailed by the bank on Nov. 9, and if bonds accepted are not delivered by Nov. 13, the bank reserves the right to cancel the acceptance.

Member Trading on New York Stock and New Curb Exchanges During Week Ended Oct. 14

The Securities and Exchange Commission made public yesterday (Nov. 3) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Oct. 14, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in the New York Stock Exchange figures. Trading in the week ended Oct. 14 included only five days since both the Stock and Curb Exchanges were closed on Columbus Day, Oct. 12.

The Stock Exchange members traded for their own account (in round-lot transactions) in amount of 1,397,175 shares, an amount which was 20.64% of total transactions of 3,384,530 shares on the Exchange during the week ended During the preceding week ended Oct. 7 trading by the Stock Exchange members amounted to 2,551,015 shares, or 21.14% of total transactions of 6,033,710 shares.

On the New York Curb Exchange, total round-lot transactions for account of all members during the week ended Oct. 14 were 214,995 shares; as total transactions on the Curb Exchange during the week amounted to 571,640 shares, the member trading for their own account was 18.81% of total transactions, which compares with a percentage of 19.40 in the previous week ended Oct. 7, when member trading amounted to 350,110 shares and total transactions 902,440 shares.

The figures for the week ended Oct. 7 were given in these columns of Oct. 28, page 2614. The Commission, in making available the data for the week ended Oct. 14, said:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Ezchange
Total number of reports received	1,070	792
1. Reports showing transactions as specialists	199	101
2. Reports showing other transactions initiated on the floor	240	45
3. Reports showing other transactions initiated off the floor.	224	78
4. Reports showing no transactions	547	582
Marie Co. Ale Mare Work Coat Start agent the second last		of amoninities

Note—On the New York Curb Exchange the round-lot transactions of specialists in stocks in which they are registered are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EX-CHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week ended Oct. 14, 1939	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	$\frac{148,220}{3,236,310}$	
Total sales	3,384,530	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists: Transactions of specialists in stocks in which they are registered—Total purchases	382,590	
Short sales.	65,820 332,860	
Total sales	398,680	
Total purchases and sales	781,270	11.54
2 Other transactions initiated on the floor—Total purchases	216,120	
Short sales. Other sales. b	30,300 178,400	
Total sales	208,700	
Total purchases and sales	424,820	6.28
3. Other transactions initiated off the floor-Total purchases	80,425	
Short sales.	11,250 99,410	
Total sales	110,660	
Total purchases and sales	191,085	2.82
4. Total—Total purchases	679,135	
Short sales	107,370 610,670	
Total sales	718,040	
Total purchases and sales	1,397,175	20.64
FOTAL ROUND-LOT STOCK SALES ON THE NE EXCHANGE AND STOCK TRANSACTIONS FOR AC BERS * (SHARES)	W YORK COUNT OF	CURB MEM-

	Week ended Oct. 14, 1939		
Α.	Total round-lot sales	Total for Week 571,640	Per Cent a
B.	Round-lot transactions for account of members: 1. Transactions of specialists in stocks in which they are registered—Bought	70,595 82,895	
	Total	153,490	13.43
	2 Other transactions initiated on the floor—Bought	18,025 14,750	
	Total	32,775	2.87
	3. Other transactions initiated off the floor—Bought Sold	18,460 10,270	_
	Total	28,730	2.51
	4. Total—Bought————————————————————————————————————	107,080 107,915	
	Total	214,995	18.81
C.	Odd-lot transactions for account of specialists—Bought Sold	51,788 31,934	
	Total	92 700	

*The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compare with twice the total round-tot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

• Round-tot short sales which are exempted from restriction by the Commission's rules are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended Oct. 28

On Nov. 2 the Securities and Exchange Commission made public a summary for the week ended Oct. 28 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended Oct. 21 were reported in our issue of Oct. 28, page 2614. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE Week Ended Oct. 28, 1939

Week Ended Oct. 25, 1969	Total for Week
()dd-lot sales by dealers (customers' purchases);	
Number of orders	35,228
Number of shares	1,009.053
Dollar value	35,770,388
Odd-lot purchases by dealers (customers' sales):	
Number of orders: Customers' short sales	488
Customers other sales.a	35 035
Customers' total sales	35,523
Number of shares:	
Customers' short sales	11.034
Customers' other sales. a	918,065
Customers' total sales	929,149
Dollar value	29,817,832
Round-lot sales by dealers:	
Number of shares:	
Short sales	100
Other sales. b	170,780
Total sales	170,820
Round-lot purchases by dealers:	
Number of shares	223,370
a Sales marked "short exempt" are reported with "other sales." b Sales to offset customers' odd-lot orders, and sales to liquidate a lo	ng nogition
which is less than a round lot are reported with "other sales."	Prodution

Market Value of Listed Stocks on New York Stock Exchange on Oct. 31, \$47,373,972,773, Compared with \$47,440,476,682 Sept. 30—Classification of Listed Stocks

As of the close of business on Oct. 31, 1939, there were 1,230 stock issues aggregating 1,430,953,734 shares listed on the New York Stock Exchange with a total market value of \$47,373,972,773, the Exchange announced on Nov. 3. This compares with 1,228 stock issues aggregating 1,430,884,863 shares listed on the Exchange Sept. 30 with a total market value of \$47,440,476,682, and with 1,245 stock issues aggregating 1,425,830,740 shares with a total market value of \$47,001,767,212 on Oct. 31, 1938. In its announcement of Nov. 3, the Stock Exchange said:

As of the close of business Oct. 31, 1939 New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$534,-228,504 . The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore $1.13\,\%$. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus those ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of Sept. 30, 1939, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$467,059,868. The ratio of these member total net borrowings to the market value of all listed stocks, on this date, was therefore 0.98%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and

average price for each:

	Oct 31, 193	39	Sept. 30, 19	39
	Value	Aver. Price	Market Value	Aver. Price
	8		8	8
Autos and accessories	3.843.398.362	32.86	3.891,957,471	33.28
Financial	952,367,881	19.15		18.93
Chemicals	6,384,576,303	71.68		72.5
Building	599,996,693	27.57		26.43
Electrical equipment manufacturing	1.606.851.167	42.94	1.712.035.052	44.3
Foods	2.920.290.998	31.95		30.9
Rubber and tires	437,277,520			43.1
Farm machinery	679,487,316	51.39		53.4
Amusements.	261.840.959	14.38		12.7
Land and realty	20,290,651	4.10		4.4
Machinery and metals	1,741,673,878	27.35		27.9
	1.877.487.407	29.28		
Mining (excluding iron)		23.97		30.2
Petroleum	4,619,840,910	22.29	4,782,737,233	24.8
Paper and publishing				22.5
Retail merchandising	2,546,982,714	34.39		32.5
Ry. oper. & holding co's. & eqpt.mfrs.	3.398,596,961	29.31		30.8
Steel, Iron and coke	2,662,970.027	53.16		55.2
Textiles	276,326,085	24.25		24.2
Gas and electric (operating)	2,361,955,967	28.85		28.0
Gas and electric (holding)	1,405.046.801	14.67	1,373,720.646	14.34
Communications (cable, tel. & radio).	3,631.020.826	95.74	3,533,736,195	93 13
Miscellaneous utilities	138,273,295	13.28	137,274,514	13.18
Aviation	627,198,426	23.67		20.78
Business and office equipment	332,553,812	29.12		27.4
Shipping services	9,810,539	5.34	11,864,746	5.16
Ship operating and building	51.116.522	16.99	51,499,579	18.1
Miscellaneous businesses	120,236,999	20.24	112,543,107	18.9
Leather and boots	196,453,876	26 33	208,136,418	27.88
Tobacco	1.538,039,391	55.00	1,458.290,949	52.14
Garments	40,548,217	24.17	37,399,582	22.5
U. S. companies operating abroad	651,005,919	19.47	674.319.677	20.10
Foreign companies (incl. Cuba & Can.)	973,308,493	24.02	916,428,952	22.6
All listed stocks	47 373 979 773	22 11	47,440,476,682	33.1/

Volume 149

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange.

	Markes Value	Average Price		Market Value	A verage Price
1937			1938-		
Oct. 1	\$49.034.032.639	\$35.07	Oct. 31	\$47,001,767,212	\$32.96
Nov 1	44.669.978.318	*31.77	Nov. 30	46.081.192.347	32.30
Dec. 1	40.716.032.190	28.92	Dec. 31	47,490,793,969	33.34
1938-			1939-		
Jan. 1	38,869,140,625	27.53	Jan. 31	44.884.288.147	31.50
Feb. 1	39,242,676,837		Feb. 28	46.270.987.418	32,44
Mar. 1	41.172.861.535		Mar. 31	40,921,074,970	28.69
Apr. 1	31.858,461,871	22.32	Apr. 29	40,673,320,779	28.51
May 1	35.864.767.775		May 31	43,229,587,173	30.29
June 1	34.584.614.803		June 30	41.004,995,092	28.70
June 30			July 31	44.761.599.352	31.31
July 30			Aug. 31	41,652,664,710	29.12
Aug. 31			Sept. 30	47,440,476,682	33.15
Sept. 30	43,526,688,812		Oct. 31	47.373.972.773	33.11

Canadian Exchange Control Eased to Allow Non-Residents to Withdraw Newly Invested Capital

The Canadian Foreign Exchange Control Board released its restrictions on the export of certain funds of nonresidents, so as not to discourage future investments in Canada by Americans and others, according to an announcement of Oct. 31. Under the revised regulations, non-residents may make investments in Canada for capital development, and retain right to subsequently liquidate the investment and withdraw the funds from the country.

According to Ottawa United Press advices of Oct. 31 the new regulations are effective where the following circum-

stances apply:

Where non-residents sold foreign exchange through an authorized dealer subsequent to Sept. 15, 1939, for the purpose of making an invest-

ment in Canada.

2. Where resultant Canadian dollars were invested in Canada in an entirely new undertaking, such as building of a manufacturing plant, development of mineral resources or extension of an existing plant. It does not include the purchase of real estate to be held in anticipation of an increase in value nor the purchase of securities except in connection with the capital development transactions.

3. Where non-residents subsequently liquidate the investment.

4. Where foreign exchange is required for the proceeds of such sale or liquidation up to an amount not exceeding the original investment.

President Rea of New York Curb Exchange Asks Co-operation of Members to Supplement Work to Further Interests of Exchange

George P. Rea, President of the New York Curb Exchange, addressed the membership on the Floor on Oct. 30, "as a committee of the whole," reporting on the work of the Committee on Transactions and Quotations, the Committee on Formal Listing, the Committee on Unlisted Securities, the Committee on Public Relations, and of the Exchange's financial condition which he said was excellent. After discussing stocks which are being transferred from the Curb Exchange to the New York Stock Exchange, he spoke briefly of some 23 prospects for listing which are being considered at this time an Exchange appropriate that the considered of the considered are the considered as the considered of the considered are fixed and considered as the considered considered as the considered considered are fixed as a fixed and considered considere at this time, an Exchange announcement said. He requested the cooperation of the members to supplement the work now being done by the administration to further the interests of the Exchange.

New York Stock Exchange Rescinds Rule Prohibiting Collection by Members of Over-Riding Commissions for Non-Member Correspondents—New Rules on Private Wire Connections and Registered Employees

Announcement was made Oct. 26 that the Committee on Member Firms of the New York Stock Exchange has rescinded its ruling prohibiting the collection by members of over-riding commissions, service charges, or other fees for non-member correspondents and in lieu thereof has adopted the following new ruling, effective Nov. 1:

An arrangement whereby member firms carrying accounts of customers who have been introduced by or are serviced or advised by a non-member engaged in business as a dealer or broker undertake to collect for such non-member an over-riding commission, service charge or other fee and to remit to such non-member is deemed to be permissible under the porovisions of Section 1 of Article XVII of the Constitution, provided that all of the

following conditions are complied with, viz.,

(1) the customer has given written instructions to the member firm authorizing the imposition and collection of such charges and has not

canceled such instructions

(2) such instructions indicate the precise charges which are to be made and indicate knowledge on the part of the customer that such charges are over and above and not a part of the charge of the member firm carrying the account;

(3) the charge so made and collected for the non-member be separately and specifically indicated as such on the confirmation of every transaction upon which such a charge is based.

Nothing in this rule shall absolve the parties from responsibilities which may ensue by reason of such arrangements. It is therefore suggested that member firms be guided by their own counsel in regard to entering into any such arrangement.

It was also announced Oct. 26 that new rules regarding registered employees and private wire connections had been adopted Oct. 16 by the Committee on Member Firms. The rule in respect of private wire connections follows:

On and after Nov. 1, 1939, a charge of \$5 will be made for consideration of each application for a private wire connection to a non-member. Such fee will not be charged in the case of applications for private wire connections to institutions under the supervision of State or Federal banking or insurance authorities, or members of national securities exchanges. Applications for private wires which are exempt from the payment of fees must include the name of the authority by which the non-member is supervised or the name of the national securities exchange of which he is a member.

Following is the new rule on registered employees:

On and after Nov. 1, 1939, a charge of \$10 will be made for consideration of each application for the employment of any individual as a "branch office manager" or "registered representative."

SEC Issues Tabulations on Characteristics of Corporate Security Issues Proposed for Sale During Third Quarter

The Securities and Exchange Commission made public on Nov. 3 the following tabulations on selected character-

on Nov. 3 the following tabulations on selected characteristics of corporate security issues proposed for sale by issuers and registered under the Securities Act of 1933 during the period July 1 to Sept. 30, 1939.

These data, published quarterly, are part of the series which was initiated in February, 1939. The figures for the April 1 to June 30, 1939 period were given in our issue of Aug. 12, page 951. The tabulations issued Nov. 3 follow:

CHARACTERISTICS OF COMPORATE SECURITIES EFFECTIVELY
REGISTERED UNDER THE SECURITIES ACT OF 1933 AND PROPOSED FOR SALE BY ISSUERS—JULY 1 TO SEPT. 30, 1939

A. Summary

Common	No. of Issues		Gross Amount	
Type of Security	Total	% of All Issues	Total (\$000)	% of All Issues
All issues	68	100.0	448,775	100.0
Preferred	28 20	41.1 29.4	30,596 21,260	6.8
Bond issues: Long-term secured Long-term unsecured Short-term secured and unsecured	11 8 1	16.2 11.8 1.5	212,776 183,638 505	47.4 40.9 0.1

B. Common Stock Issues

Characteristic	No. of Issues		Gross Amount	
	Total	% of All Issues	Total (\$000)	% of All Issues
All issues	28	100.0	30,596	100.0
Par value Limitation on dividends Ordinary voting rights	27	82.1 25.0 96.4	25,508 3,825 29,693	83.4 12.5 97.0
Contingent voting rights only No voting rights Preemptive rights	6	3.6 21.4	903 4,357	3.0 14.2
Assessable Guaranteed Warrants or rights attached	0 0		0	***

C. Preferred Stock Issues

	No. of Issues	Gross Amount		
Characteristic -	Total	% of All Issues	Total (\$000)	% of All Issues
All issues	20	100.0	21,260	100.0
Par value	15	75.0	11,798	55.5
Participating	3	15.0	1.095	5.2
Cumulative	16	80.0	19,174	90.2
Limitation on dividends	1	5.0	700	3.3
Ordinary voting rights	9	45.0	16,406	77.2
Contingent voting rights only	9 2	45.0	4,039	19.0
No voting rights	2	10.0	815	3.8
Preemptive rights	2	10.0	1,456	6.8
Assessable	0		0	
Guaranteed	0		0	
Sinking fund	0 5	25.0	5,075	23.9
Callable (other than for sinking fund)	17	85.0	19,430	91.4
Convertible	7	35.0	12.020	56.5
Warrants or rights attached	0		0	

D. Long-term Secured Bond Issues

	No. of Issues	Gross Amount		
Characteristic	Total	% of All Issues	Total (\$000)	% of All Issues
All issues	11	100.0	212,776	100.0
Serial maturity	1 9 11 1	9.1 81.8 100.0 9.1	350 202,426 212,776 10,000	0.2 95.1 100.0 4.7
Warrants or rights attached Security subject to prior lien No additional securities issuable under same in-	1 0 0		0	***
denture	1 3	9.1	350 23,793	0.2
Definite limit set on issue of equal or senior securities Substitution of property under lien permitted	11 0 0	100.0	212.776	100.0

E. Lone-term Unsecured Bond Issues

	No. of Issues		Gross Amount	
Characteristic	Total	% of All Issues	Total (\$000)	% of All Issues
All issues	8	100.0	183,638	100.0
Serial maturitySinking fundCallable (other than for sinking fund)	1 6 8 1		6,977 149,828 183,638 1,600	3.8 81.6 100.0 0.9
Convertible	0	14.0	0	0.5
denture Definite limit set on issue of equal or senior securities	7	87.5	181.138	98.7
Interest dependent on earnings or special conditions. Guaranteed	0		0	***

F. Short-term Secured and Unsecured Bond Issues

Characteristic		No. of Issues		unt
Characteristic	Total	% of All Issues	Total (\$000)	% of All Issues
All issues	1	100.0	505	100.0
Serial maturity	1	100.0	505	100.0
Sinking fund	0	1000	505	100.0
Callable (other than for sinking fund)	0	100.0	000	100.0
Convertible	0		ő	
Secured by lien	0		0	
Security subject to prior lien	**		****	
denture	1 0	100.0	505	100.0
Definite limit set on issue of equal or senior securities	0		0	***
Substitution of property under lien permitted			****	***
Interest dependent on earnings or special conditions.	0		0	***
Guaranteed'	0		0	

In our issue of April 29, page 2504, explanatory notes regarding the sale by issuers was given.

SEC Issues Four More Reports Based on Census of American Listed Corporations

On Oct. 27 the Securities and Exchange Commission made public four more of a series of reports based on a Works Projects Administration study now known as the Survey of American Listed Corporations. The current reports contain a summary of selected data on the following four industry groups composed of corporations registered under the Securities Exchange Act of 1934: Leather Tanners; Shoe Manufacturers; Manufacturers of Brick and Other Clay Products; and Manufacturers of Miscellaneous Building Material. These summaries contain essentially the same information as the first 40 reports of this series which have been released, but, unlike the first 18 reports, they have not been printed in quantity and, therefore, are not available for free distribution. They are, however, open to public inspection and use at all the regional offices of the SEC.

Increase of \$67,168,637 in Outstanding Brokers' Loans on New York Stock Exchange During October— Total Oct. 31 Reported at \$534,228,504—Amount Is \$46,513,133 Below Year Ago

According to the monthly compilation of the New York Stock Exchange, issued Nov. 2, outstanding brokers' loans on the Exchange increased \$67,168,637 during October to \$534,228,504 Oct. 31 from \$467,059,867 Sept. 30. As compared with Oct. 31, 1938, when the loans outstanding amounted to \$580,741,637, the figure for the end of October, 1939 represents a decrease of \$46,513,133.

Demand loans outstanding on Oct. 31 were above Sept. 30 Demand loans outstanding on Oct. 31 were above sept. 30 but below Oct. 31, 1938, while time loans were below the two earlier dates. The demand loans on Oct. 31 totaled \$502,025,629, as compared with \$433,556,992 Sept. 30 and \$540,439,140 Oct. 31, 1938. Time loans at the latest date were reported at \$32,202,875, against \$33,502,875 and \$40,302,497, respectively, a month and a year ago.

The following is the report for Oct. 31, 1939, as made available by the Stock Exchange on Nov. 2:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business Oct. 31, 1939, aggregated \$534,228,504.

The detailed tabulation follows:

	Net borrowings on collateral from New York banks or trust companies. Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.	Demand \$463,754,829 38,270,800	Time \$31,902,875 300,000
To	ombined total of time and demand borrowingstal face amount of 'Government securities' piedge for the borrowings included in items (1) and (2) abo The scope of the above compilation is exactly port issued by the Exchange a month ago.	V0	\$32,202,875 \$534,228,504 \$24,989,900 s in the loan

Below we furnish a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
1937—			8
Oct. 30	493,340,168	232,282,704	725,622,872
Nov. 30	498,567,175	189,219,404	687.786.579
Dec. 31	511,888,305	147,331,000	659,219,305
1938-			00012201000
Jan. 31	490,954,040	108,464,000	597,418,040
Feb. 28	*492,198,814	84,763,000	*576,961,814
Mar. 31	455,549,419	65,567,500	521,116,919
Apr. 30	413,578,029	53,188,500	466,766,529
May 30	418.490.405	40.873.500	459,363,905
June 30	431,926,400	37.961.000	469,887,400
July 30	459,217,933	34,398,000	493,615,933
Aug. 31	508,992,407	32,498,000	541,490,407
Sept 30	484.019.538	40.183,000	524,202,538
Oet. 31		40.302.497	580,741,637
Nov 30	577.441.170	42,514,100	619,955,270
Dec 31	681,885,192	35,199,137	
1939—	001,000,192	30,199,137	717,084,329
Jan. 31	632,513,340	33,983,537	
Feb. 28	646,178,362	37,254,037	666,496,877
Mar. 81	617,191,932		683,432,399
App 00	518 199 505	37.663,739	654,855,671
Apr. 29	515,173,525	32,269,650	547,443,175
May 31		30.492.889	545,975,979
June 30		28.240.322	537.261,959
July 81		27,075,500	553,767,240
Aug. 31		30,517,547	508,577,554
Sept. 30		33,502,875	467,059,867
Oct. 31	502,025,629	32,202,875	534,228,504
* Revised.			,,

New Mutual Savings Bank Authorized to Issue Life Insurance in New York—Total of 6,699 Policies with Face Value of \$5,500,000 Sold in Nine Months

The Bushwick Savings Bank, Brooklyn, N. Y., announced Nov. 1 that it has been authorized by the State Banking and Insurance Department to write insurance under the law that became effective Jan. 1, 1939, and will start issuing policies. The Bushwick thus becomes the third mutual savings bank in Brooklyn to write life insurance and is the seventh in New York State. In addition, there are seven other mutual savings banks selling insurance as agents. The 13 banks writing insurance have sold, it is stated, a total of 6,699 policies in the first nine months of this year with a total face value of over \$5,500,000. The size of the average policy is used was

The Bushwick Savings Bank will issue policies in six different forms, following the practice of the other banks now writing insurance.

Earlier reference to the amount of savings bank life insurance sold appeared in our issue of July 22, page 491.

Federal Intermediate Credit Banks Sell \$28,900,000 34 % Debentures

An offering of \$28,900,000 3/4% debentures of the Federal Intermediate Credit Banks on Oct. 20 met with the customary oversubscription, and the books were closed the same day. The offering was made by Charles R. Dunn, New York, fiscal agent for the Banks, at a slight premium over par. The yield basis on which the bonds were sold, is said to have been about the same as that for the issue disposed of at the end of September.

The proceeds of the latest sale will go entirely toward the refunding of \$29,100,000 debentures maturing Nov. 1. The new issue is dated Nov. 1 and matures in 10 months, on

Sept. 3, 1940. At the close of business Nov. 1, the Banks it is stated had outstanding a total of \$207,400,000 debentures.

American Bankers Association Acts to Raise Minimum for Protested Checks—Resolution Adopted by Executive Council at Seattle Convention

Member banks of the American Bankers Association were given official notice on Oct. 27 of the Association's action with respect to lifting the minimum on protestable checks in a letter enclosing a copy of the resolution adopted by the executive council at the Association's convention in Seattle, Sept. 25-28. The Association's announcement, regarding this matter stated:

The protesting process consists of providing owners of protested checks with legal notice or evidence of dishonor for their use in the case of suits to The fees for this evidence are fixed by law in the several States, and are in some instances out of proportion to the face amounts of small checks. It is believed that the discontinuance of the practice of automatically protesting checks of \$50 or less will save bank customers considerable

Last Spring the A. B. A. convassed opinion of the banks of the country on the idea of raising the minimum on checks subject to protest from 10.01 to 50.01. A large majority of the banks expressed themselves in favor of the idea

The resolution adopted in Scattle was the official expression of their wishes and took the form of an official request to the Federal Reserve bank to conform their collection instructions and practices to the desire of the

In the letter sent to A. B. A. banks Oct. 27 by Frank W. Simmonds, senior deputy manager of the A. B. A. the resolution adopted by the executive council at the annual convention in Seattle was set out as follows:

Whereas, It is not legally required that inland checks be protested; and Whereas, The chief purpose of notarial protest is that it affords a convenient method of proving dishonor and notice of dishonor in the event of a lawsuit instituted by the owners, and there are few suits on dishonored

checks of less than \$50; and

Whereas, The cost to the owners of the protest fee on small checks is

out of proportion to the protection actually afforded them; and Whereas, A survey of the opinions of all banks throughout the country on the question of raising the minimum face amount of checks which should not be protested revealed that a large majority favored the change to a minimum; and

Whereas, The Bank Management Commission upon the basis of their survey recommended to banks and clearinghouses a change from their prectice of not protesting items of \$10 and less to a practice of not protesting items of \$50 and less; and

Whereas, Many clearinghouses have adopted rules changing their protest practice in accordance with the Bank Management Commission recommendation and many banks have indicated their readiness to cooperate; and

Whereas, These banks and clearinghouse associations are of the opinion that the new practice connot be effective without the cooperation of the Federal Reserve banks; therefore be it

Resolved by the Executive Council of the American Bankers Association, That the Federal Reserve bank in each Reserve District be requested to conform its protest practice, beginning Jan 2, 1940, to the new practice adopted by banks and clearinghouse associations of not protesting items of \$50 or less; and be it further

Resolved, That a copy of this resolution be addressed to each Federal

Tenders of \$457,678,000 Received to Offering of \$150,-000,000 of 91-Day Treasury Bills—\$150,499,000 Accepted at Average Rate of 0.028%

A total of \$457,678,000 was tendered to the offering last week of \$150,000,000, or thereabouts, of 91-day Treasury bills dated Nov. 1 and maturing Jan. 31, 1940, it was announced Oct. 30 by Secretary of the Treasury Morgenthau.

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Of this amount, Mr. Morgenthau said, \$150,499,000 was

accepted at an average rate of 0.028%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., (EST) Oct. 30. Reference to the offering appeared in these columns of Oct. 28, page 2616. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Oct. 30:

Total applied for, \$457,678,000

Total accepted, \$150,499,000

Range of accepted bids: High

- 99.992 equivalent rate approximately 0.032% Low Average price— 99.993 equivalent rate approximately 0.028% (86% of the amount bid for at the low price was accepted.)

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Sept. 30, 1939, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$7,292,952,082, as against \$7,171,434,321 on Aug. 31, 1939, and \$6,622,249,018 on Sept. 30, 1938, and comparing with \$5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only \$3,459,434,174. The following is the full statement:

			MONEY HE	MONEY HELD IN THE TREASURY	TREASURY		MONEY O	UTSIDE OF 1	MONEY OUTSIDE OF THE TREASURY	Z.	Banedadon
-	a a moun		Amt. Held as	Reserve Against	Held for	411	-	Held by	In Circulation	a wo	Continue of
MONEY	AMOUNT	Total	Gold and Silver Certificates (& Treasury Notes of 1890)	(and Treasury Notes of 1890)	Reserve Banks and Apents	Other M oney	Total	Reserve Banks and Agents	Amount	Per	United States (Estimated)
	•							-	-	-	
Gold certificates	#16,931,521,384 16,931,521,384 F(14 749 729 R06) F(11 863 578 047)	16,931,521,384 http://www.nearch.	16,931,521,384 14,749,722,596	156,039,431	bc(11863 578.047)	dz 020,709,307	2.886.144.549	2.815.444.500	70.700.049	0.54	
Stand, silver dollars	547,078,589	500,919,864		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	42,105,079	46,158,725	2,798,344	43,360,381	.33	
Bilver builion	1,266,658,254	1,266,658,254	1,266,658,254	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1	1,724,307,267	236.344.650	1.487.962.617	11.32	
Treas, notes of 1890	_		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			1,165,772		1,165,772	10.	
Subsidiary eliver		3,672,670	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3,672,670	382,803,978	14,228,763	368,575,215	2.80	
Minor coin.	164,030,984	1,554,357				1,554,357	162,476,627	3,782,092	158,694,535	1.21	
Fad. Reserve notes.	4 989 003 950	11 056 980			0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	11.056.980	4.977.946.970	289.520,675	4.688,426,295	35.68	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Fed. Res. bank notes	25,064,719	222,677	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	222,677	24,842,042	158,500	24,683,542	.19	
National bank notes	183,054,557	945,537	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			945,537	182,109,020	1,690,55	180,418,470	1.37	
Tot. Sept. 30, 1939	24,839,570,101	18,718,997,459	7,459 16,475,195,635		156,039,431 b(11,863,578,047) 22,087,762,393		f10732,190,230	3,439,238,148	7,292,952,082	55.50	131,412,000
Comparative totals:	24,442,887,454	18,421,984,049	049 16,096,882,596	156,039,431	11,505,419,964	2,169, 62,022	10,612,366,037	3,440,931,716	7,171,434,321	54.61	131,332,000
Sept. 30, 1938	21,024,605,123	15,365,521,613	12,	156,039,431		2,653,959,503	10,112,227,009	3,489,978,081	6,622,249,018	*50.76	*130,454,000
Oct. 31, 1920	8,479,620,824	2,436,864,530		152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	40 93	107,096,005
June 20, 1917	3 797 895 009	1 845 569 804	1 507 178.879			188,390,925	3,459,434,174	900,140,000	3,459,434,174	34.93	99,027,000
Ten 1 1070	200 1000	007 007 010	-			000 017 700	016 986 901		010 900 901	1000	

· Bayland figures.

a Does not include gold other than that held by the Treasury

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System, in the amount of \$11.856.275.120, and (2) the redemption fund for Federal Reserve notes in the amount of \$7.302.927.

d Includes \$1,800,000,000 Exchange Stabilization Fund and \$142,490,561 balance increment resulting from reduction in weight of the gold dollar.

e Includes \$59,300,000 lawful money deposited as a reserve for Postal Savings

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156.039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard sliver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding sliver certificates—sliver in bullion and standard sliver dollars of a monetary value equal to the face amount of such sliver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such sliver certificates; and (iv) as security for gold certificates. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1941, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National hank notes are in process of retirement.

Results of Treasury Financing—\$515,210,900 of 1\%4\% Notes Maturing Dec. 15 Exchanged for 1\% Notes

Secretary of the Treasury Henry Morgenthau Jr. announced Oct. 29 that seports to the Federal Reserve banks indicated that \$515,210,900 of 1¾ % Treasury notes of Series B-1939, maturing Dec. 15, 1939, have been exchanged for 1% Treasury notes of Series B-1944.

Treasury notes at series 19-13-17.

Treasury notes maturing Dec. 15 were outstanding in amount of \$526,232,500, indicating that holders of \$11,021,-600 had not exchanged them for the new notes and these will be paid in cash when they mature. The exchange offering was reported in these columns of Oct. 28, page 2616. All subscriptions were alloted in full. They were divided among the several Federal Reserve districts and the Treasury as follows: as follows:

	Total Subscriptions Received and		Total Subscriptions Received and
Federal Reserve District-	Allotted	Federal Reserve District-	Allotted
Boston	\$10,532,500	Minneapolis	\$5.137.000
New York	353,709,300	Kansas City	2,390,300
Philadelphia	6.759,300	Dallas	3.628 300
Cleveland	11.661.700	San Francisco	18.718.000
Richmond	10.669,800	Treasury	925,000
Atlanta	4,693.000		
Chicago	74,933,600	The state of the s	
St. Louis	11,452,200	Total	\$515,210,900

New Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills—Amount Compares with \$150,000,-000 in Last Three Sales—New Issue Will Be Dated Nov. 8, 1939

Tenders to a new offering of \$100,000,000, or thereabouts, renders to a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills were received up to 2 p. m. (EST) yesterday (Nov. 3). For the past three weeks the Treasury has been offering \$150,000,000 of bills but decided this week to return to its practice of issuing an amount sufficient to retire its current bill maturity instead of acquiring an additional \$50,000,000 in "new money." At the time of increasing the offering (Oct. 13) Secretary Morgenthau explained that the action was taken to maintain the Treasury's working balance at a comfortable level. He also then said plained that the action was taken to maintain the Treasury's working balance at a comfortable level. He also then said that the question of seeking new funds would be decided on a week-to-week basis this was noted in our issue of Oct. 14, page 2304. The current bills, which were sold on a discount basis to the highest bidders, will be dated Nov. 8 and will mature on Feb. 7, 1940; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on Nov. 8 in amount of \$100,429,000. In his announcement of the offering, Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Nov. 3, 1939, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the accept able prices will follow as soon as possible thereafter, probably on the folng morning. The Secretary of the Treasury exp right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills alloted must be made at the Federal Reserve banks in cash or other immediately available funds on Nov. 8, 1939.

The Treasury bills will be exempt, as to principal and interest, and and gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to

Treasuty Decision 4550, ruling that Treasury bills are not exempt from No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of

Treasury Offers \$250,000,000 of 1% Notes of RFC—To Be Dated Nov. 10 and Mature on July 1, 1942— Subscription Books Closed—\$3,643,000,000 Ten-

Secretary of the Treasury Morgenthau on behalf of the Reconstruction Finance Corporation, on Oct. 30, offered for subscription, at par and accrued interest, through the Federal Reserve banks, \$250,000,000, or thereabouts, of 1% notes of the RFC, designated Series S. The notes will be dated Nov. 10, 1939, and will bear interest from that date at the rate of 1% per annum, payable Jan. 1 and July 1 on a semi-annual basis. They will mature on July 1, 1942, and will not be subject to call for redemption prior to maturity. turity.

The previous RFC financing undertaken by the Treasury was in February when \$310,090,000 of the Corporation's two-year 11 months \%\%\%\ notes were sold. Reference to this offering appeared in our issue of Feb. 18, page 959. Secretary Morgenthau announced Oct. 31 that the sub-

scription books to the current offering closed at the close of business that day. He disclosed on Nov. 2 that the offering had been oversubscribed more than 14 times. Subscriptions amounted to \$3,643,000,000 and allotments will be announced soon.

The following is taken from his announcement pertain-

ing to the offering:

They will be issued only in bearer form with coupons attached, in de-

nominations of \$1,000, \$5,000, \$10,000 and \$100,000.

The notes will be fully and unconditionally guaranteed both as to interest and principal by the United States. They will be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county,

municipality or local taxing authority.

Subscriptions will be received at the Federal Reserve banks and branches. and at the Treasury Department, Washington, they will not be received at the RFC. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for.

The right is reserved to close the books as to any or all subscriptions or

classes of subscriptions at any time without notice. Subject to the reser vations set forth in the official circular, all subscriptions will be received subject to allotment. Payment for any notes allotted must be made or completed on or before Nov. 10, 1939, or on latter allotment.

The text of the official circular follows:

RECONSTRUCTION FINANCE CORPORATION 1% NOTES OF SERIES 8, DUE JULY 1, 1942 Dated and bearing interest from Nov. 10, 1939

Fully and Unconditionally Guaranteed Both as to Interest and Principal By the United States, Which Guaranty Is Expressed on the Face of Each Note

Exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority

1939—Department Circular No. 624—Public Debt Service Treasury Department-Office of the Secretary

Washington, Oct. 31, 1939

I. Offering of Notes

1. The Secretary of the Treasury, on behalf of the RFC, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the RFC, designated 1% notes of Series S. The amount of the offering is \$250,000,000 or thereabouts.

II. Description of Notes

1. The notes will be dated Nov. 10, 1939, and will bear interest from that date at the rate of 1% per annum, payable on a semi-annual basis on Jan. 1 and July 1 in each year until the principal amount becomes payable. They will mature July 1, 1942, and will not be subject to call for redemption prior to maturity

2. The notes will be issued under authority of an act of Congress (known as "Reconstruction Finance Corporation Act") approved Jan. 22, 1932, as amended and supplemented, which provides that the notes shall be fully and unconditionally guaranteed both as to interest and principal by the United States and such guaranty shall be expressed on the face thereof; and that they shall be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance and gift taxes) now or here-after imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality or local taxing authority. These notes shall be lawful investments, and may be accepted as security, for all fiduciary, trust and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer of officers thereof.

3. The authorizing Act further provides that in the event the RFC shall be unable to pay upon demand, when due, the principal of or interest on notes issued by it, the Secretary of the Treasury shall pay the amount thereof, which is authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amounts so paid the Secretary of the Treasury shall succeed to all the rights

of the holders of such notes.

4. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking in-stitutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any sub-scription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Allotment notices will be sent out promptly upon allotment, and

the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for notes alloted hereunder must be made or completed on or before Nov. 10, 1939, or on later In every case where payment is not so completed, the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes alloted, to make delivery of notes on full-paid subscriptions alloted, and they may issue interim receipts pending delivery of the definite notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve

HENRY MORGENTHAU, JR., Secretary of the Treasury.

An item bearing on the plans incident to the proposed offering was given in these columns of Oct. 28, page 2616.

Treasury Expects to Raise \$500,000,000 in New Money and Refund \$1,378,000,000 in Notes Before Year-End-May Also Seek \$60,000,000 in TVA Securities

The Treasury plans to raise \$500,000,000 in new money between now and the end of the year, Secretary Morgenthau announced on Nov. 2. He also said that if the bond market remains favorable, the Treasury might refund in advance \$1,378,000,000 in notes due on March 15, 1940.

In addition to this financing, Mr. Morgenthau said that the Treasury also will offer between \$50,000,000 and \$60,000,000 of Tennessee Valley Authority securities, to reimburse itself for expenditures involving the acquisition by the authority of Tennessee electric power properties from Commonwealth & Southern Corp.

Treasury Reports Maturity Value of "Baby" Bonds Now Exceeds \$3,000,000,000

The Treasury announced yesterday (Nov. 3) that the maturity value of "baby" savings bonds sold since they were first issued in March, 1935, is now in excess of \$3,000,000,000, according to United Press Washington advices of Nov. 3, which continued:

The maturity value as of Oct. 31 this year was \$3,010,693,099. Cash receipts from the sale of bonds as of the same date amounted to \$2,258,019,-Redemptions since March 1, 1935, aggregated \$231,736,089

In the first ten months this year the Treasury raised \$701,699,722 through the sale of baby bonds.

President Roosevelt Proclaims Nov. 23 Thanksgiving Day-Week Earlier Than Previous Years-Urges Nation to Give Thanks for Hope Within Us of Day When Peace Will Reign

President Roosevelt on Oct. 31 proclaimed Nov. 23 as a day of general thanksgiving and called upon the Nation to give thanks "for the hope that lives within us of the coming of a day when peace and the productive activities of peace shall reign on every continent." He said that as a Nation "we are deeply grateful that in a world of turmoil we are at peace with all countries" and "especially rejoice in the strengthened bonds of our friendship with other peoples of the Western Hemisphere." The President designated the next to the last Thursday in the month instead of the last as had bevertefore been the custom because as of the last, as had heretofore been the custom, because, as he had previously indicated, business men had requested the change. Last August the President announced his inention to proclaim this was mentioned in our issue of Aug. 19, page 1106. The proclamation follows:

Thanksgiving Day-1939

By the President of the United States of America.

A PROCLAMATION

I, Franklin D. Roosevelt, President of the United States of America, do hereby designate Thursday, the twenty-third of November, 1939, as a day of general thanksgiving.

More than three centuries ago, at the season of the gathering of the harvest, the Pilgrims humbly paused in their work and gave thanks to God for the preservation of their community and for the abundant yield of the soil.

A century and a half later, after the new Nation had been formed, and the charter of the Government, the Constitution of the Republic, had received the assent of the States, President Washington and his successors invited the people of the Nation to lay down their tasks one day in the year and give thanks for the blessings that had been granted them by Divine Providence.

It is fitting that we should continue this hallowed custom and select to be dedicated to reverent thoughts of thanksgiving. day in 1939

Our Nation has gone steadily forward in the application of democratic processes to economic and social problems. We have faced the specters of business depression, of unemployment and of widespread agricultural distress, and our positive efforts to alleviate these conditions have met with heartening results.

We have also been permitted to see the fruition of measures which we have undertaken in the realms of health, social welfare and the conservation

As a Nation we are deeply grateful that in a world of turmoil we are at peace with all countries, and we especially rejoice in the strengthened bonds of our friendship with the other peoples of the Western Hemisphere.

Let us, on the day set aside for this purpose, give thanks to the Ruler of the universe for the strength which He had vouchsafed us to carry on our daily labors and for the hope that lives within us of the coming of a day when peace and the productive activities of peace shall reign on every

In witness whereof, I have hereunto set my hand and caused the seal of

the United States of America to be affixed.

Done at the City of Washington this thirty-first day of October, in the year of our Lord Nineteen Hundred and Thirty-nine, and of the Independence of the United States of America the One Hundred and Sixty-

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, Secretary of State.

Governor Lehman Proclaims Nov. 23 as Thanksgiving Day in New York—Other States Divided on Ob-servance of Old and New Date Set by President

Governor Herbert H. Lehman on Nov. 1 followed the example set by President Roosevelt and proclaimed Nov. 23 as Thanksgiving Day in New York State, instead of the traditional last Thursday of the month. In his proclamation the Governor said that "we have much for which to be grateful in these days of world unrest," and urged all the people of the State to attend services. His proclamation follows, in part:

We have been blessed with peace. We are securing the enjoyment of the civil and religious liberties guaranteed to us by those greatest of all human documents—the Constitution of the United States and the Bill of Rights. Our great national resources are sufficient for our needs and we

have been spared from any major calamities.

Now, therefore, I, Herbert H. Lehman, Governor of the State of New York, following the proclamation of the President of the United States,

do hereby proclaim Thursday, Nov. 23, as Thanksgiving Day.

I urge all people of the State to attend services in their respective places of worship, to return thanks to their common God, and to pledge to Him a continuing faith.

In expression of gratitude for our own blessings, the greatest of which is peace in a world torn by war, let us in our prayers remember the tragic condition of nations blighted by violence and seek to mitigate the hopelessness of millions of men and women scourged from their homes, their occupations or their religious devotions by cruel oppression or intol-

erance. They, like all of us, are children of a universal God.

Let us pray, also, that God will give our Nation and our people the wisdom to know and to plot the right course in our relationships in the family of nations, and the courage ever to follow the ideals that have made this country great.

According to the United Press, the States were evenly divided on Nov. 1 as to whether to observe Thanksgiving Nov. 23, as proclaimed by President Roosevelt, or the tra-ditional last Thursday of the month. The Governors of 23 States, it is indicated, have said they would support the President. Twenty-three others said they would hold to tradition and proclaim Nov. 30. The other two States, Texas and Colorado, will observe both.

The States were divided as follows, according to these

same advices:

Nov. 23—California, Delaware, Georgia, Illinois, Indiana, Louisiana, Maryland, Michigan, Missouri, Mississippi, Montana, New Jersey, New York, North Dakota, Ohio, Oregon, Pennsylvania, South Carolina, Utah, Virginia, Washington, West Virginia and Wyoming.

Nov. 30—Alabama, Arizona, Arkansas, Florida, Idaho, Iowa, Kansas, Kentucky, Minnesota, Nebraska, Nevada, New Mexico, North Carolina, Oklahoma, South Dakota, Tennessee, Wisconsin and the six New England States—Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont—where Thanksgiving originated more than 300 years ago.

The President's proclamation is given in another item in this issue.

President Roosevelt Says Schools Must Teach Successful Management of Democracy—So States in Message on Observance of American Education Week

which will In a message for American Education Week be observed Nov. 5-11, President Roosevelt said on Oct. 27 that education in our democracy teaches the practice of reason in human affairs. The President went on to say that "our coming generation must learn the most difficult art in the world—the successful management of democ-Asserting that we should think of our schools as "training centers in the use and application of the rule of reason in the affairs of men," Mr. Roosevelt ended his mes-

sage by expressing the hope "that out of our schools may come a generation which can persuade a bleeding world to supplant force with reason." American Education Week is sponsored jointly by the National Education Association, the American Legion, the United States Office of Education, and the National Congress for Parents and Teachers. President Roosevelt's message, which was addressed to "the patrons, students and teachers of American schools," fol-

Let us take note, as we again observe American Education Week throughout our Nation, that education in our democracy teaches the practice of reason in human affairs.

I refer not only to education that may come from books. I include education in fair play on the athletic field and on the debating platform; I include education for tolerance through participation in full, free discussion in the classroom. Practice in the scientific method by our young

people may be more important than learning the facts of science.

From kindergarten through college our schools train us to use the machinery of reason; parliamentary practice; the technique of cooperation; how to accept with good graces the will of the majority; how to defend by logic and facts our deep convictions. This is education for the way of life.

Our schools also bring us face to face with men and women with whom we shall share life's struggles. In their lives and ours, struggle will never be absent; the struggle of every individual against the stream of life; the struggle and competition among individuals, groups, institutions, States and nations.

To the resolution of conflicts and struggles of life, democracy supplies no easy answer. The easy answer, the quick but incomplete answer, is force; tanks and torpedoes, guns and bombs. Democracy calls instead for the application of the rule of reason to solve conflicts. It calls for fair play in canvassing facts, for discussion and for calm and orderly handling of difficult problems. These vital skills we Americans must require in our schools.

In our schools our coming generations must learn the most difficult art in the world—the successful management of democracy. Let us think of uor schools during this American Education Week not only as buildings of stone and wood and steel; not only as places to learn how to use hand and brain, but as training centers in the use and application of the rule of reason in the affairs of men. And let us hope that out of our schools may come a generation which can persuade a bleeding world to supplant force with reason.

White House Makes Public Exchange of Messages Last April Between President Roosevelt and Soviet President Kalivin Incident to Former's Efforts for World Peace—Issuance Apparently Prompted by Remarks of Premier Molotoff's Alleging Intervention by United States in Finland's Cause

Following a speech on Russia's foreign policy on Oct. 31 by Premier-Foreign Commissar Vyacheslaff Molotoff, in which President Roosevelt was mentioned as "intervening" in the cause of Finland, the White House on Nov. 1 made public an exchange of cablegrams last April between President Roosevelt and Soviet President Kalinin which indicated that the Soviet head had then expressed "profound sympathy" with President Roosevelt's appeal to Germany and Italy for world peace. In United Press accounts from Washington, Nov. 1, it was stated that the effect of the publication of the exchange of messages was to place on record President Kalinin's support of Mr. Roosevelt's peace program in contrast to Premier Molotoff's comments of this week. The exchange of the messages of last April were made public as follows on Nov. 1 by the White House:

On April 16, 1939, the following cablegram addressed to President Roosevelt was received at the White House:

"Mr. President:

"I consider it my pleasant duty to convey to you my cordial congratulations (and an expression of profound sympathy with the noble appeal which you have addressed to the governments of Germany and Italy. You may rest assured that your initative finds most ardent response in the hearts of the peoples of the Soviet Socialist "Sincerely desirous of preservation of universal peace

On April 21, 1939, the President addressed the following message to:

"Mikhail I. Kalinin, President of the Presidium of the Supreme Soviet Moscow (USSR)
"I have received your friendly message and am glad to learn that your views with regard to my efforts on behalf of world peace are similar to those expressed to me by the heads of numerous other states. "FRANKLIN D. ROOSEVELT"

In his address before the Supreme Soviet meeting in Moscow, Oct. 31, Premier Molotoff referred to the negotiations begun with Finnish representatives proposing the conclusion of a mutual assistance pact, and in part he was quoted in Associated Press advices from Moscow as saying:

In view of all this we do not think that Finland will seek a pretext to frustrate the proposed agreement. This would not be in line with the policy of friendly Soviet-Finnish relations and would, of course, work to the serious detriment of Finland. We are certain that Finnish leading circles will properly understand the importance of consolidating friendly

Soviet-Finnish relations and that Finnish public men will not yield to anti-Soviet influence or instigation from any quarter.

I must, however, inform you that even the President of the United States of America considered it proper to intervene in these matters, which one finds it hard to reconcile with the American policy of neutrality. In a message to Comrade Kalanin, Chairman of the Presidium of the Supreme Soviet, dated Oct. 12, Mr. Roosevelt expressed the hope that the friendly and peaceful relations between the U. S. S. R. and Finland would be preserved and developed.

Premier Molotoff's remarks were apparently based on a message sent Oct. 11 by Mr. Roosevelt to President Kalinin expressing the hope that Soviet demands on Finland would not be inconsistent with maintenance of peaceful relations between the two countries, and the independence of each; the text of that message and the Soviet President's reply were given in our issue of Oct. 21, page 2444. President

Roosevelt's appeal to Germany and Italy for a guarantee of a 10-year peace was made on April 14, 1939; the text of the message appeared in these columns April 22, page 2350.

President Roosevelt Calls Action of Dies Committee in Publishing List of Mail and Membership Members of American League for Peace and Democracy "Sordid Procedure"

The publication on Oct. 25 by the House Dies Committee of what was described as a "membership and mailing list" of the American League for Peace and Democracy, which included the names of a number of Government employees, was characterized on Oct. 27 by President Roosevelt as a "sordid procedure." The President's description was given at a press conference. The House committee had published the names after declaring, according to Associated Press accounts from Washington, that the League is a "front" for the Communist party in the United States; this charge, it is stated, was denied by League officials. Martin Dies is Chairman of the committee, which was named to investi-gate un-American activities. President Roosevelt's comments on the committee's action were indicated as follows in Associated Press advices from Washington, Oct. 27:

When President Roosevelt was asked at his press conference for an expression of opinion, he called the committee action "sordid procedure," though he said he was not familiar with details. Then he permitted reporters to quote his rebuking words directly, a thing he seldom does unless he wishes to emphasize a statement.

In a Washington dispatch, Oct. 28, to the New York "Times" Mr. Dies was reported as saying that his committee did not assert that the Peace League members were Communists. Mr. Dies, in an address in New York on Oct. 27 before the New York City Federation of Women's Clubs, defended the action of his committee in making public the names of Government employees on membership and mailing lists of the American League for Peace and Democracy. In a radio address from Washington, Oct. 28, Mr. Dies also took occasion to refer to the President's comments, and, in part, his radio broadcast was reported as follows in a dispatch from Washington to the "Times":

The investigation, said the Chairman, would be greatly hampered if the Administration did not change its attitude, but, he added, he would rather see the committee die than be "party to a cowardly whitewash."

Then, appealing to the American people, he suggested that they write their "servants in Washington" if they wished the investigation to go

on as now conducted. "I know," said Mr

said Mr. Dies, "that you will understand me when I say that I have been deeply grieved by the President's characterization of the proceedings of our committee as 'sordid.' I have not sought and will not now enter into controversy with the Chief Executive of my Govern-I have not sought and will not now enter into controversy with the Chief Insection of the ment. Neither will I say that my wisdom and judgment are superior to his, but I do know that the Federal Government has Communists in key positions, and nothing will deter me from exposing them to the people."

From Philadelphia, Oct. 29, advices to the New York "Times" said, in part:

The American League for Peace and Democracy, ending its "national emergency conference" here today, made abolition of the Dies Committee its first big objective and laid plans for a membership and fund-raising

The dispatch also reported its National Chairman, Dr. Harry F. Ward, as saying that the Dies Committee's activities represented "a war on the New Deal and its policies through us," and, according to the dispatch, the League, at its closing session, denounced as false every assertion made by Representative Dies.

President Roosevelt Endorses State Compacts on Oil— Receives Report from Interstate Oil Commission

President Roosevelt on Oct. 24 again approved the principle of controlling America's oil production through State compacts. In reporting this, Washington Associated Press advices, Oct. 24, said:

In response to press conference questions he asserted that several years ago he had favored that principle and felt it should be given ample oppor-tunity to see whether it would work. The alternative to control through agreements among the States, he said, was Federal regulation, which he preferred to avoid.

While the compact method has not been wholly successful, the President

said, it is felt that it can be made a success.

He was asked whether there was anything to reports in California that he had indorsed the Atkinson Oil Control bill pending in the State Legislature. The President said he had done so and considered the measure a further implementation of efforts to take care of oil production problems through compacts between the States.

Regarding the President's meeting on Oct. 18 with the Oil Compact Commission, Associated Press advices from Washington, Oct. 18, said:

Members of the Seven-State Interstate Oil Compact Commission advised President Roosevelt today that all the oil needed "under any emergency merely by "opening the valves."

The President received a report on progress being made in conservation and proration of oil production from E. O. Thompson, member of the Texas Railroad Commission and Chairman of the Compact Commission, J. Holloway, of Oklahoma City, Oklahoma's representative

Mr. Thompson said they reported there was now a reserve of 17,500,000,-000 barrels of oil, compared with 5,500,000,000 in 1925 and that the reserves were being increased. He expressed the opinion that the various States were doing "an adequate job" of controlling oil production and that there was no need for Federal regulation. He said the President "seemed pleased that the States were doing a good job."

Rather than stepping up production to meet any wartime emergency. Mr. Thompson said, the problem at present is to hold down the output to

market requirements of three to four million barrels a day. One field, he said, could produce 15,000,000 barrels.

President Roosevelt Rejects Plan for Battery-Brooklyn Bridge in New York City—Supports Secretary of War Woodring's Adverse Decision

President Roosevelt informed Robert Moses, New York City Park Commissioner, on Oct. 31 that the proposal for a Battery-Brooklyn bridge in New York City was rejected. Secretary of War Woodring had previously opposed the construction of a bridge as a hazard to national defense, and Mr. Moses appealed to the President to appoint a special commission to reconsider the application. This Mr. Roosecommission to reconsider the application. velt refused, stating that the governing factor was that it "would not be in the best interests of national defense." The appeal to the President was submitted on Oct. 23 by Mayor F. H. LaGuardia. The President's letter, made public by Mr. Moses Oct. 31, follows:

The White House, Washington, Oct. 30, 1939.

My dear Mr. Moses:

I am in receipt of the letter of Oct. 19, signed by you, Mr. McLaugh, and Mr. Stephens, appealing from the decision of the Secretary of War with reference to the contemplated construction of the Brooklyn-Battery bridge. You urge that this application be reconsidered by an impartial committee and as a precedent refer to the considered by the committee and as a precedent refer to the considered by the committee and as a precedent refer to the considered by the committee and as a precedent refer to the considered by the committee and as a precedent refer to the considered by the committee and as a precedent refer to the considered by the committee and the considered by t committee, and, as a precedent, refer to the Hoover-Young Commission which was formed to consider the construction of the San Francisco-Oakland bridge.

I am very sympathetic with the desire of the people of New York to improve its traffic facilities, and I have read with interest the views set forth in your splendidly prepared appeal. However, as undoubtedly you are fully aware, the governing factor in arriving at a decision to withhold approval of the plans for the Brooklyn-Battery bridge was that the construction of the bridge would not be in the best interests of national defence. This receiving the views of the defense. This conclusion was reached after receiving the views of the Treasury Department and the Navy Department as well as those of the War Department general staff, and after weighing carefully all phases of the case.

I have consulted with the Secretary of War, who has carefully reconsidered the entire question and who advises me that in the light of world conditions today he is convinced that his original decision should stand and that no useful purpose would be served at this time by referring the matter to a commission.

Very sincerely yours, FRANKLIN D. ROOSEVELT.

The Tri-Borough Bridge Authority filed an application with the War Department on Feb. 8, 1939 and a public hearing was held April 25. Following a disapproval of the application on May 17 by the Chief Engineer of the War Department, a revised application was submitted on May 24 and Secretary Woodring decided against the proposal on July 17.

President Roosevelt to Ask Congress for \$275,000,000 to Meet Increases Under Neutrality Program

President Roosevelt announced at his press conference, Oct. 31, that he would ask Congress for a deficiency appropriation of \$275,000,000 to cover the increase in the Army, Navy, Marine Corps and Department of Justice and for the recommissioning of World War destroyers for patrol duty. The President said that he had sent a letter to Representative Taylor of Colorado, Chairman of the House Appropriations Committee, informing him of the cost of the program for safeguarding the neutrality of the United States and strengthening the national defense under the proclamation of a limited national emergency, issued Sept. 8 (noted in our issue of Sept. 9, page 1561). In Washington advices of Oct. 31 to the New York "Herald Tribune" it was stated:

Mr. Roosevelt said that while the increase in the rate of expenditures would not require additional appropriations in 1940, it was in order for Congress to take up the details of the measures which made additional expenditures necessary. The President indicated that he would be glad to take these details up with the committee at the beginning of the next

session of Congress President Roosevelt said that he had communicated with Representative James G. Scrugham, Democrat of Nevada, Chairman of the Naval Affairs Subcommittee of the Appropriations Committee. Mr. Roosevelt said that he told the Representative that he would send up detailed supplemental estimates on Nov. 13 so that his committee could study them and be

prepared for the regular committee meeting about Dec. 1.

In his early estimates, the President recalled, he had placed the increases in actual costs for the Army, Navy, Coast Guard, Treasury and putting the ships in commission at less than \$300,000,000.

The House Appropriations Committee will meet on Nov. 27 to consider the President's request, it was decided Nov. 1 at a meeting of the deficiency subcommittee.

President Roosevelt Questions Necessity of Loans on 1939 Cotton Crop

At his press conference, Oct. 31, President Roosevelt questioned the need for making loans on 1939 cotton and declared that the Department of Agriculture would have to prove its case before funds would be made available. This is learned from Washington advices, Oct. 31, to the New York "Journal of Commerce", which also stated:

A controversy appears to have arisen between the Bureau of the Budget and the Department over the question, following recommendations by Secretary Wallace to the President that financial assistance be given so that the growers of better grades and staples of cotton might have their position improved.

Asked concerning reports that the Bureau of the Budget had rejected the suggestion of Secretary Wallace, President Roosevelt told his press conference that the matter is being discussed between them and that he also is trying to find out why the Department wants more loan money on the 1939 crop. He added that he had not been sufficiently informed yet as to why more money is wanted, at the same time declaring he thought that the Department had enough, and so it will have to prove its case before further allotments are made.

United States to Cooperate with Geneva Board for Control of Narcotics

Cooperation of the United States Government with the Permanent Central Opium Board and the Drug Supervisory Body at Geneva for the international control of narcotics was pledged in an exchange of letters between E. Felkin, Secretary of the Central Board, and Secretary of State Hull, made public Oct. 25. This was reported in a Washington dispatch, Oct. 25, to the New York "Times", which also

Mr. Felkin's letter said that, notwithstanding the dislocation of war, international control had been functioning and would continue to function regularly. In reply Secretary Hull said that the United States Government "regards it as of the highest importance" that the two control groups "should be enabled to function adequately, effectively and without

interruption, and that they should enjoy the cooperation of all nations."

It was announced that the United States Treasury is taking steps to assure adequate assistance from United States manufacturers in meeting the needs of South American countries for sufficient supplies of drugs for the ill and injured through "the usual movement in the narcotic drug

Congress Passes Neutrality Measure Agreed on by Conferees — New Legislation Repeals Arms Em-bargo—Embodies "Cash-and-Carry" Provision

In the form of a joint resolution, to be known as the "Neutrality Act of 1939" Congress last night passed legislation, revising the heretofore existing neutrality law, so as to repeal the embargo on shipments (in other than American ships) of arms and ammunitions to belligerent nations, and

otherwise amending the neutrality laws. Congressional approval yesterday (Nov. 3) was given to the report of a joint Conference Committee of Senators and Representatives. As approved the new legislation substitutes for the arms embargo, a "cash and carry" provision for the sale of such arms to belligerents.

The Conference Committee, in reaching final agreement on the neutrality measure yesterday (said the Associated Press) approved provisions relaxing the shipping restrictions of the measure to give neutral vessels equal rights in carrying United States goods with American vessels traveling in the South Atlantic, Pacific, Indian oceans and dependent waters. In the Associated Press accounts from Washington last night, it was also stated:

The conferees also adopted a preamble to the bill, first suggested last week by Senator Connally, Democrat, of Texas, setting out that this Nation reserves all of its rights under international law despite the restrictions placed on American citizens and ships.

Four Republican members of the 11-man group declined to sign the conference report, Senator Pittman, Chairman of the conference, said. These were Senators Borah of Idaho and Johnson of California, and Representa-

tives Fish of New York and Eaton of New Jersey.

Explaining the provisions acted upon by the Committee, Mr. Pittman said neutral vessels would be permitted to carry cargoes originating in the United States to exempted areas in the Pacific and South Atlantic without transfer of title being required. However, if the President designated combat zones into which American vessels could not go, the title transfer re quirement immediately would be placed on cargoes carried by other neutrals to those ports.

The Conference Committee also excluded from the rigid credit provisions of the bill the running accounts of telegraph, radio, cable and telephone companies, Mr. Pittman said.

Provisions to place the act in operation also were relaxed somewhat. Under the agreed language, vessels which left American ports before the issuance of a presidential proclamation putting the new Act into operation would be exempted from its restrictive clauses

Following the Senate adoption of the resolution on Oct. 27, a majority of the House Rules Committee on Oct 30 approved a method of procedure designed to accelerate passage of the bill in the House. A Washington dispatch of Oct. 30 to the New York "Herald Tribune" described this action in part as follows:

The proposed parliamentary procedure, bitterly assailed as a "gag rule" by Representatives opposing repeal of the embargo, stems from the fact that the House approved last June in the regular session of Congress an Administration-sponsored neutrality revision bill but wrote into it a limited arms embargo, against wishes of Administration leaders. The bill passed by the Senate at this special sesson comes before the House as an amendment to the House-approved measure. It is these two bills which would be sent to conference for adjustment of differences.

Under the rule proposed today, members of the House could not amend the Senate bill on the House floor, although they could move to instruct the House members of the conference committee on what should be left in the measure finally resulting, this procedure itself being a rare one in that conferees usually receive no such instructions until after a conference dead-

The awkwardness of the situation, created deliberately perhaps by failure of the Senate to ask for a conference, will result in a House debate on a motion to instruct the House conferees. Leaders acknowledge that this debate might last 20 hours, or two hours, but they insisted it would permit members to go on record, if they so desired, on the arms embargo repealer and Senate proposals not in the House bill, notably the complicated shipping provisions, loans under the Senate's cash-and-carry provisions and the discretionary authority vested in the President to declare "combat areas.

The first test of strength will come tomorrow with a vote on the rule and possibly a vote to relax the proposed procedure and permit the House to consider the Senate version as an "original" bill. Representative Hamilton Fish jr., of New York, ranking Republican member of the Foreign Affairs Committee and a member of the Rules Committee, told the members of the latter group today that he would use every means to give the House a

One suggestion was that House opponents of repeal of the limited embargo in the House version—on "arms and ammunition" or "lethal" weapons only—would propose an added ban on poison gas and "put members on the spot" of voting for or against the exportation of "lethal weapons and poison

gas."
"The Senate rewrote the bill," Mr. Fish said, "and if we send it to a conference committee from the Senate Foreign Relations and the House Foreign Affairs group, it will be packed in favor of the Senate bill.

"This is a 'gag' rule, and if it goes through, the House will cease to be a legislative body and become a rubber stamp for the Senate. This Rules Committee can make any arrangement it wishes for the House, and I want to put you on notice that House members know the Senate does just

After Representative Adolph J. Sabath, (Democrat), of Illinois, Chairman of the Rules Committee, read the prepared resolution which the House will be asked to adopt tomorrow, Representative Lawrence Lewis, (Democrat), of Colorado, moved its adoption. Immediately, Representative Carl Mapes, of Michigan, ranking Republican member, demanded that a group of members of the House receive an opportunity to be heard. After considerable bickering, these witnesses, all in favor of opening the procedure in the House to amendments, were permitted to speak

On Oct. 31 the House adopted by a vote of 237 to 177 the rule providing that the resolution be sent to a joint Senate-House Conference to adjust the differences between the Senate resolution and that passed by the House last June. As to this action Washington advices Oct. 31 to the New York "Times" said in part:

The only record vote of the day, which brought 237 ayes and 177 nays a margin of 60, was merely on a previous question, a motion offered by Representative Rayburn, majority leader, to close debate on adotption of a special rule to send the conflicting House and Senate versions of neutrality revision to conference with the Senate.

It was a vote on a parliamentary question which might or might not foreshadow the attitude of members when the question of retaining or repealing the automatic arms embargo of the present law comes up for

The whips discovered, by comparing this roll-call, which was the special ssion's first record vote in the House having to do, even remotely, with the neutrality issue, that their showing compared favorably with what they were able to accomplish when the House revolted last June and adopted the Vorys amendment, restoring the arms embargo, against Administration

On that occasion the amendment offered by the Republican from Ohio was adopted by 214 to 173, after Speaker Bankhead, Mr. Rayburn and other Administration spokesmen had pleaded with the House to defeat it. The winning side of 214 votes included 61 Democrats.

Today 48 of these Democrats voted with the Administration. one Republican and one Farmer-Labor member who had opposed the Administration last June voted with it today.

Against this gain of 50 votes, the Administration lost five Democrats and four Republicans who had voted against the Vorys amendment. The net gain of 41 votes just equaled the margin by which the Vorys amendment was put into the Bloom resolution last Spring

It was indicated on Nov. 1 in a Washington account to the New York "Journal of Commerce" that further revision of the ship prohibition sections of the Administration's neutrality measure was urged by Chairman Bland (Democrat) of Virginia of the House Merchant Marine Committee upon prospective members of the House conference committee on the bill. From these advices we quote:

Suggested Changes Outlined

1. Wipe out the proposed satutory prohibitions and heavy penalties imposed American vessels operating to ports of belligerents in Europe

Permit American vessels to maintain their routes to any port on the Mediterranean and coastal and inland waters south of 40 degrees north

3. Extend the period of grace allowed American vessels preparing to

sail to prohibited areas before the prohibitions go into effect.

4. Clarify the Senate modifications of the shipping bans to make certain that coastal and inland waters dependent to the oceans and seas exempted in the bill are open to American vessels.

The Bland proposals came to light as Administration forces in the House pressed for a vote tomorrow on the question of instructing conferees on arms embargo and credit provisions of the bill and as indications came that the isolationists might, under the parliamentary situation surrounding the bill, be shut off from their planned attempt to have combat area provisions of the Senate bill eliminated.

Chairman Bland has submitted to probable appointees of the five-man committee to be named by Speaker Bankhead tomorrow to meet with a similar Senate group to iron out differences in the legislation between the two houses, suggested changes in the language of Section 2 of the bill

When the House recessed late today it had before it three propositions on which roll call votes will be sought: (1) The Shanley motion to instruct House conferees to insist upon retention of the present law embargo on shipment of arms, ammunitions and implements of war to belligerents; (2) the Vorys amendment to that motion to limit the embargo to "lethal" weapons, and (3) the Wolcott amendment to prevent Government agencies from making loans to belligerents.

It had been anticipated that another amendment would be sought by the isolationist block to have striken from the bill those provisions of the Senate version which would authorize the President to establish combat areas wherein he feels it would be dangerous for American vessels to operate. Because the rules of the House limit the number of amendments which may be offered to a pending motion to two, it appeared tonight that the isolationists would be precluded from offering this proposal

Reporting that the neutrality resolution was sent to conference on Nov. 2 with its conferees free to compromise the many differences in the legislation with the Senate on Nov. 2, the "Journal of Commerce" had the following to say in its advices from its Washington bureau:

In a rapid series of roll calls, Administration forces rejected demands of the isolationist block for continuation of the present law's embargo on export of arms, munitions and implements of war, imposition of prohibitions against shipment of "lethal" weapons and a tightening of credit restrictions upon belligerents.

Wolcott Motion Beaten

First, the House rejected by a vote of 228 to 196 the motion of Representative Wolcott (Rep., Mich.) to instruct House conferees to insist upon inclusion of a provision in the bill to prohibit the R. F. C., Export-Import Bank and other Government agencies from making loans to belligerents or aiding in the financing of their exports from the United States.

Then the House voted 245 to 179 against the motion of Representative Vorys (Rep., Ohio) to instruct conferees to insist upon retention in the final draft of the legislation of House provisions embargoing shipments of "lethal" weapons to belligerents

Finally the House by 243 to 181 voted down the Shanley motion to instruct the conferees to hold out for retention of the existing law's prohibitions against shipments of arms, munitions and implements of war to

For all practical purposes effect of the House vote is to repeal embargo provisions of existing law and open up the markets of the United States for arms, munitions and implements of war to any nation which can pay cash and take the articles away in other than American vessels.

Conferees named by Speaker Bankhead immediately after the votes planned to meet with a similar group appointed earlier by Vice-President Garner for the Senate at 10 a. m. tomorrow to work out an agreement on the differences in the bill with the hope of arriving at an early compromise making possible adjournment of the special session sine die to-

Conferees Are Named

Those named to the conference committee by the Speaker were: Chairman Bloom (Dem., N. Y.) of the Foreign Affairs Committee; Representatives Luther Johnson (Dem., Tex.), Kee (Dem., W. Va.), Fish (Rep., N. Y.) and Eaton (Rep., N. J.).

The Senate conferees are: Chairman Pittman (Dem., Nev.) of the Foreign Relations Committee, Senators Connally (Dem., Tex.), George (Dem., Ga.), Wagner (Dem., N. Y.), Borah (Rep., Idaho) and Johnson (Rep., Calif.).

With the exception of the arms embargo issue which now has been settled by the refusal of the House to instruct its conferees, major differences between the House and Senate versions of the legislation are in its effect upon American shipping. The House proposed in its bill originally that the principles of international law govern operations of American ships, but the Senate wrote in its bill statutory bans on American bottoms visiting belligerent ports of Europe and proposed that the President be empowered to set up combat areas in which America vessels would be prohibited from entering

The Senate approval of the neutrality resolution a week ago (Oct. 27) by a vote of 63 to 30, came after four weeks of debate; earlier in the day, by a vote of 67 to 22, the Senate rejected a substitute bill by Senator Nye (Republican) of North Dakota designed to retain the arms embargo. During the day an amendment by Senator La Follette (Progressive) of Wisconsin, requiring a national "advisory referendum" prior to any declaration of offensive war by this country was debated, as to which United Press advices from Washington, Oct. 27 said:

The La Follette Amendment lost, 73 to 17, but only after an extensive discussion which helped carry the Senate along into a night session.

The La Follette plan called for a seven-member advisory board composed of the Vice-President, three senators and three representatives, to handle the "advisoy election" on a war declaration.

It was also noted in the same advices that the Senate defeated, 65 to 26, an amendment by Senator Clark to close American ports to the armed merchant ships of belligerents. It also refused, 50 to 43, to reconsider an earlier decision against placing four members of Congress on the National Munitions Control Board. The United Press likewise (Oct 27)

Senator Danaher (R., Conn.) failed in an effort to tighten the title transfer section of the bill to require the payment of cash on nonmilitary goods sold by individuals in this country to individuals in belligerent countries. His amendment was beaten, 60 to 30.

By its action, the Senate repealed the embargo and authorized sale of arms, ammunition and war materials to all nations, including belligerents, but the latter must buy them on a strict "take title" and "cash and carry" basis. These safeguards are intended to protect the Nation from being drawn into war through the sinking of American ships laden with war

Under the plan, belligerents purchasing munitions in this country must pay cash, take title to the goods and transport them in their own ships.

The vote in the House on Nov. 2 for continuing the embargo was made up of 36 Democrats, 143 Republicans and 2 Progressives, and voting against the bill were 200 Democrats, 21 Republicans, 1 American Laborite and 1 Farmer-

The Senate vote on Oct. 27 of 63 to 30 consisted of 54 Democrats, 8 Republicans and 1 Independent for the Administration's neutrality bill, and 12 Democrats, 15 Republicans, 2 Farmer-Laborites and 1 Progressive against the bill.

An item bearing on the Senate action on the neutrality legislation appeared in our issue of a week ago (Oct. 28) page 2618.

At the last session of Congress the House (June 30, 1939) passed a neutrality bill with a modified form of the arms embargo, which the President opposed; this was noted in our issue of July 8, page 193; later on, July 11, the Senate Foreign Relations Committee voted to postpone consideration of neutrality legislation, and a few days later (July 14) President Roosevelt in a special message to Congress urged action (reported in these columns of July 15, page 339). The President on July 18 conceded defeat on neutrality revision (reference thereto appearing in our July 22 issue, page 492) and on Sept. 13 issued a proclamation summoning Congress to meet in special session Sept. 21 as was noted in these columns Sept. 16, page 1694. The text of his message to Congress on neutrality revision was given in our issue of Sept. 23, page 1817, and Senate debate on the measure was given in the following issues: Sept. 30, pages 2009 and 2014; Oct. 7, page 2164; Oct. 14, page 2306; Oct. 21, page 2447, and Oct. 28, page 2618.

Attorney General Murphy Interprets Hatch Rules Federal Employees May Not Hold Office in Political Party or Attend Conventions as Delegates

Attorney General Frank Murphy issued on Oct. 26 an interpretation of the provisions of the Hatch Law, which prohibits Federal employees from taking an active part in politics. He said the Act precluded attendence of Federal employees at political conventions, and barred them from helding any office in any political party. This was beautiful. holding any office in any political party. This was learned from International News Service advices appearing in the Washington "Post" of Oct. 27, which went on to say:

Mr. Murphy decreed the following acts by Federal employees were pro-hibited because they constituted "taking active part in political management or in political campaigns" within the meaning and intent of the Act:

Holding office in a political party or in a political club.

Attending political conventions as a delegate or an alternate

Serving on committees of a political party or political club. Distributing buttons or printed matter in aupport of any candidate or

Serving at the party headquarters or as watchers at polls, or otherwise

assisting a party or candidate in any primary or election campaign Being a candidate for elective office—Federal, State or local—and soliciting funds for a political organization or campaign fund.

Mr. Murphy said his rulings might require extensive future revision, and emphasized the need for additional, supplemental legislation, particularly

to clarify the status of State employees who are paid in part or entirely with Federal funds. The following Federal employees, he said, are covered by the Act:

United States attorneys and marshals, their assistants and deputies; special attorneys of the Department of Justice, special assistants to the Attorney General, temporary substitutes and per diem employees during period of their employment, reserve officers of the Army, Navy and Mar-rine Corps during active duty, furloughed employees and employees on leave, whether with or without pay; officers and employees of Governmental agencies such as the HOLC, the RFC and Public Works Administration; officers and employees occupying administrative and supervisory tions in the WPA, the NYA and CCC.

He ruled exempt from the Act's provisions the following groups:

Officers and employees of the legislative branch of the Federal Government, including secretaries, clerks to Congressmen and Congressional committees; officers and employees of the judicial branch, including United States commissioners, clerks of Federal courts, bankruptcy referees and

their secretaries, deputies and clerks.

Officers and employees of State and local governments, even though their employment involves expenditure of Federal funds; persons retained to perform special services on a fee basis; persons receiving benefit payments, such as old-age assistance under the Social Security Act, agricultural conservation payments and retired Federal employees

Previous rulings by Mr. Murphy, the Department of Justice and the Civil Service Commission appeared in our issue of Aug. 19, page 1110.

German-American Mixed Claims Commission Grants Awards of \$50,000,000 for Damages in Black Tom and Kingsland Explosions-Overrules Protests by Germany-Secretary Hull Declined to Intervene

The German-American Mixed Claims Commission on Oct. 30 announced awards amounting to nearly \$50,000,000 to persons and corporations suffering damages in the Black Tom and Kingsland, N. J., explosions which occurred just before the United States declared war on Germany in 1917. The awards were made despite protests from Germany, which sought through the State Department to prevent final action. They represented settlement of 153 American and Canadian claims totaling \$21,157,227, plus interest at 5%, which it is estimated brings the total claims to approximately \$50,000,000. The awards were made by Umpire Owen J. Roberts (Associate Justice of the United States Supreme Court) after the Commission had found on June 15 that Imperial Germany was responsible for the munitions explosions in the New York port area before America entered the World War. In a Washington account, Oct. 30, to the New York "Herald Tribune" it was stated:

Justice Roberts revealed that he had made the awards despite an appeal to the State Department to intervene in the case by Hans Thomsen, counselor of the German Embassy. The German diplomat had asked the selor of the German Embassy. The German diplomat had asked the Department to quash the proceedings of what he referred to as a "rump commission." Cordell Hull, Secretary of State, refused, and in replying to Herr Thomsen characterized as "unwarranted" the German official's criticism and claim that Justice Roberts had committed "illegal acts."

Germany has denied the right of the Commission to sit on the matter because Dr. Victor Hucking, the German Commissioner, walked out on the deliberations before the decision was made last June that German sabotage was responsible for the munitions explosions which occurred in the New York port area in 1916 and 1917.

Germany deposited between \$23,000,000 and \$26,000,000 to meet the awards in the case in a special account at the United States Treasury. The Treasury also holds about \$500,000,000 in the bonds of the former

Dr. Richard Paulig, the German agent, was notified of today's hearing, the American Commissioner, Christopher B. Garnett, said. At the session Mr. Garnett made public the correspondence which passed between Herr Thomsen and the Secretary of State on the claims.

In reply to Herr Thomsen's request that the proceedings be quashed, and

his statement that Justice Roberts "had no neutrality at all," Mr. Hull replied as follows:

"I must refrain from engaging in a discussion of the various complaints and protests set out in your communication and content myself by stating that, since the Department is without jurisdiction over the Commission, I consider that it would be highly inappropriate for it to intervene directly or indirectly in the work of the Commission, or to endeavor, in the slightest manner, to determine the course of

Commission, or to endeavor, in the slightest manner, to determine the course of its proceedings.

"I have entire confidence in the ability and integrity of the umpire and the Commissioner appointed by the United States, despite your severe and, I believe, entirely unwarranred criticism, and I am constrained to invite your attention to the fact that the remarkable action of the Commissioner appointed by Germany was apparently designed to frustrate or postpone indefinitely the work of the Commission at a time when, after years of labor on the particular cases involved, it was expected that its functions would be brought to a conclusion."

Since it is probable that nothing can be realized on the bonds of the German republic. Commission aides said that the sum deposited at the Treasury to cover the payment of the claims would probably be prorated among claimants.

claims originated in the explosion of the freight terminal on Black Tom Island in New York harbor on July 30, 1916, when 2,000,000 pounds of munitions blew up, . . . and the Kingsland munitions plant blast on Jan. 11, 1916, when 500,000 three-inch shells exploded, started by a fire in the plant.

Secretary Hull's letter, it is stated, was dated Oct. 30. According to Associated Press advices from Washington, Oct. 30, major awards made by the Commission include:

Lehigh Valley RR., \$9,900,322; the agency of the Canadian Car & Foundry Co., \$5,871,105; the Kingsland Underwriters, which paid insurance on some of the losses, \$1,311,203; the Delaware Lackawanna & Western RR., \$32,676; the Black Tom Underwriters, \$2,095,607; the Bethlehem Steel Co., \$1,886,491.

The same advices said:

The remainder was small claims. Aides of the Commission said they were unable immediately to give the exact total awarded, including interest, because interest on the various claims had run for different periods in the years elapsing since they were filed.

Reference to the decision of the Mixed Claims Commission holding Germany responsible for the munitions disaster was made in these columns July 1, 1939, page 39.

Fourteen American Flag Ships Sold to Brazil—Purchase Price \$3,500,000

The sale of 14 Moore-McCormack Line ships to the Brazilian Government's Lloyd Brasileiro Line was com-Brazilian Government's Lloyd Brasileiro Line was completed on Oct. 25 when a contract was signed at the offices of Moore-McCormack Lines in New York City. The purchase price was about \$3,500,000. Major Napoleao de Alencastro Guimaes, Brazilian Vice-Minister of Public Works and Transport, and Captain Manuel Celestino, New York head of the Lloyd Brasileiro, signed for the Brazilian Government, and Albert V. Moore, President of Moore-McCormack Lines, signed in behalf of his line.

The following regarding the sale is from the New York

The following regarding the sale is from the New York "Times" of Oct. 25:

Delivery of the ships will begin immediately, with two each month scheduled to be turned over until all have been delivered. Moore-McCormack, meanwhile, are expanding their service to South America and the Scandinavian States by 14 new cargo and passenger vessels now

"W are very happy that this contract has been signed with the Brazilian Government," said Mr. Moore after affixing his signature, "because we consider it another very important step in the development of the 'good neighbor' policy which President Roosevelt has carried to new heights during his Administration.

"Both our merchant marines, that of the United States and that of Brazil, should benefit by the sale.

"At the same time it will clear the way for further expansion of the Moore-McCormack Line's fleet. We have acquired new tonnage for operation to South America and thus we will be able to render to shippers of the United States of America and of South America, and to travelers between the two Continents, an improved service in every represent." between the two Continents, an improved service in every respect.

The Maritime Commission at Washington approved on Oct. 30 the transfer of the 14 vessels from United States to Brazilian registry. Advices from Washington on that date to the New York "Journal of Commerce," in noting this also said:

The Commission's action was conditioned on agreement with Moore-McCormack Lines, Inc., under which the shipping company will purchase four of the new C-3 cargo ships now under construction for account of the Commission. These vessels will be operated in the New York-South Amer-

Ships Sold for \$3,500.000

The vessels covered in the transfer of registry were sold to the Brazilian Government for \$3,500,000, which sum will be placed in a joint account with the Commission by Moore-McCormack for application to purchase of the new tonnage agreed upon, it was stated.

Under terms of the sale Moore-McCormack has arranged a pooling

agreement or arrangement with the Brazilian Government. Terms of this agreement were not revealed by the Commission. The Government agency did emphasize, however, that its approval of transfer of registery does not involve "either specifically or inferentially approval of any pooling agreement or arrangements between the Brazilian Government and Moore-McCormack Lines, Inc."

Special "Grand Circle" Railroad Fares to Be Continued Another Year

So popular were the sensationally low "grand-circle" railroad fares which were in effect during the two World's Fairs that they will be continued to Oct. 31, 1940, J. J. Pelley, President of the Association of American Railroads, announced on Oct. 31.

announced on Oct. 31.

The success of this unique travel plan surpassed all expectations, Mr. Pelley said, and this prompted the railroads to extend the greatly reduced fares for another year.

For only \$90, an individual can travel by coach from any point in the United States to either New York City or San Francisco, then across the continent to the other city and back to the starting point, without retracing routes. Stop-over privileges, giving tourists full opportunity to visit points of interest such as the National Parks and the Nation's famous resorts, are allowed in both directions. First-class tickets for a grand-circle tour cost but \$135 plus special Pullman rates of \$45 for a lower birth and \$34.50 for an

Experience since the low fares went into effect has shown that circle tours of more than 10,000 miles can be made at these low rates, Mr. Pelley pointed out. The scope of the tickets provide what might appropriately be called "Grand Circle Tours of North America."

USHA to Seek Private Capital for Housing Projects— Administrator Straus Announces Plan Whereby Local Units Will Offer Short-Term Notes—First Offering of \$50,000,000 Due in Two Weeks

The United States-Housing Authority may invite the private money market to invest in \$770,000,000 of shortterm slum clearance and low-cost housing securities during the next calendar year, it was announced Oct. 29 by Admin-istrator Nathan Straus. In explaining this new policy, Associated Press, Washington advices, Oct. 29, had the following to say concerning Mr. Straus' remarks.:

For example, he said, a local housing authority planning a \$1.000,000 structure would obtain from the USHA a commitment of Federal funds to cover 90% of the cost. It would then offer to the lowest interest bidder on the money market \$1,000,000 of non-callable securities to mature within six months. Just before the date of maturity the USHA would deposit with the nearest Federal Reserve bank \$1,000,000 to redeem the securities.

Mr. Straus estimated that local housing authorities would save \$14.000.000 to redeem the securities.

Mr. Straus estimated that local housing authorities would save \$14,-400,000 during the year that private capital financed the \$770,000,000 of contemplated construction. This, he added, would result from anticipated sales of the securities for 2% less interest than the usual 3 to $3\frac{1}{2}\%$ charged by the USHA when projects were financed wholly from government loans, repayable within 20 years.

The notes, he said, would be exempt from Federal taxes, and, in most

instances, from State taxes

Mr. Straus asserted that the Syracuse, N. Y., Housing Authority, in a test of the new program, recently sold \$1,000,000 of its securities maturing in nine months and callable within three months at an interest rate of .45

The first issue of new temporary loan notes, he said, would be offered to the public shortly. They will total more than \$50,000,000.

"There is every reason to believe," Mr. Straus continued, "that within a year or two most of the hundreds of millions of dollars invested in constructing public-housing projects will flow through the normal channels of the private investment market, relieving the United States Treasury of this operation and limiting Federal participation to the subsidies necessary for low rents.

Interest savings, he said, would be passed on to tenants in the form of

lower monthly rental charges

Mr. Straus announced on Nov. 1 that the first \$50,000,000 offering of USHA short-term notes will be made within two He added that the USHA will make additional \$50,000,000 offerings at six-week intervals as long as the authority need additional funds to finance projects.

The following regarding his further remarks is from Washington advices of Nov. 1 to the New York "Journal of

These note oferings will be made in select groups of cities throughout the country with a different group chosen for each additional offering. The offerings will be made only for projects on which the contract has been approved and cash advances on the Government loan have become avail-The new program of using regular loan channels to supply this money instead of borrowing from the Government is expected to save local authorities substantial sums in interest charges.

Mr. Straus said he was confident that this temporary small-scale financing will proceed inevitably to permanent large-scale financing of public housing projects with private funds." He said that the authority did not intend completely to stop the practice of making Government loans for housing projects, but added that he would like to see the practice now of the Government lending 90% of the cost and 10% being furnished by private agencies reversed.

President Roosevelt Praises Work of USHA on Occasion of Second Anniversary

In a message of congratulation on the second anniversary In a message of congratulation on the second aninversary of the United States Housing Authority, President Roosevelt declared on Nov. 1, that "an insistent idea that the ill-housed poor must be provided with decent shelter and that unsafe dwellings must be eliminated has merged into the reality of finished projects." The President's letter was read by Administrator Straus in a nation-wide radio broadcast commemorating the anniversary. Addresses were also made by Senator Robert F. Wagner of New York and Representative Henry B. Steagall of Alabama, who were the sponsors of the Housing Act. The President's message follows:

The second anniversay of the USHA is an occasion for real celebration. During these two years we have seen an idea develop into a reality. An insistent idea that the ill-housed poor must be provided with decent shelter and that unsafe dwellings must be eliminated has merged into the reality of finished projects, of decent low rent homes being constructed, of miserable,

substandard hovels being demolished.

It is this satisfaction in knowing that a long-felt need is being met which, to my mind, highlights your second anniversary. This is the democratic way, this is the American way of doing things.

It gives me great pleasure to extend to you and through you to the local housing authorities and their staffs, and local, city, country and State officials throughout the country, my best wishes and an assurance of my appreciation of the work being done

Corporation Income Tax Returns in 1937 Fewer Than

in 1936—Net Income Increased 1.7% Corporation income tax returns for 1937 declined 5.5% from 1936, but the amount of reported net income increased 1.7%, it was revealed in a Treasury announcement Oct. 13. The normal corporation income tax advanced by \$32,146,228 or 3.1%, while surtax on undistributed profits rose \$30,-925,412 or 21.3% and the excess profits tax increased \$21,-722,784 or 100.5%, making a total increased tax yield of \$84,794,524, or 7.1%. A Treasury Department statement, in analyzing the survey, said in part:

Corporations filed a total of 529,097 returns for 1936, of which 192,028 show net income, 285,810 show no net income and 51,259 show no income data (inactive corporations). The aggregate gross income reported by all active corporations is \$141,967,076,852. The aggregate net income of corporations in the "net income" group is \$9,634,836,716 and the deficit of corporations with no net income is \$2,280,845,542. Returns with net income show normal tax of \$1,056,939,166, surtax on undistributed profits of \$175,897,696, excess-profits tax of \$43,335,435 and a total tax of \$1,-276,172,297.

A comparison of the data for 1937 with the data for 1936 shows that the number of returns with net income decreased 11,133 or 5.5% and the net income increased \$156,595,241 or 1.7%. The normal tax increased \$32,-146,228, or 3.1%; surtax on undistributed profits increased \$30,925,412, or 21.3%; excess-profits tax increased \$21,722,784, or 100.5%; and total tax increased \$84,794,524, or 7.1%. The number of returns with no net income increased 10,114, or 3.7%, and the deficit increased \$128,821,827, or 6.0%.

A similar Treasury compilation was referred to in our issue of June 24, 1939, page 3763.

SEC Publishes Statistics on Underwriting for Quarter Ended Sept. 30—Participations Total \$407,333,-000 for 40 Issues—63 New York Firms Had 67.3% of Aggregate—18 New York Firms Managed 92.8% of Total

Continuing the revised series of statistics of underwriting participations prepared by the Research and Statistics Section of the Trading and Exchange Division, the Securities and Exchange Commission on Nov. 2 made public underwriting statistics covering the three months ended Sept. 30, 1939. The Commission's announcement stated:

Underwriting participations for the three months ended Sept. 30, 1939, totaled \$467,333,000 for 40 issues, consisting of \$403,350,000 for 21 bond issues, \$55,726,000 for 13 preferred stock issues, and \$8,257,000 for six common stock issues. During this quarterly period 63 New York City firms had aggregate underwriting participations of \$314,337,000, or 67.3% of the total. Although 155 firms outside of New York City had underwriting participations during the same period, the aggregate participations of such firms were only \$152,996,000, or 32.7% of the total. The concentration of underwriting business among New York City firms was greatest with respect to common stock issues with 70.0% of total common stock participations accounted for by such firms. The proportion of total participations indicated for New York City firms was 69.0% in the case of bond issues and 54.6% in the case of preferred stock issues.

The management of underwritten issues rested largely with New York City firms, with 18 such firms managing an aggregate of \$433,688,000, or 92.8% of the total. The proportionate amount managed by New York City firms was 95.3% for common stock, 94.7% for bonds, and 78.4%

for preferred stock.

Combined underwriting participations of the 39 firms, which acted as managers, were \$224,721,000, or only slightly smaller than combined underwriting participations of \$242,612,000 shown for the 179 non-managing firms. Thus, a relatively few originating houses secured almost one-half of total underwriting participations. Since an originating house ordinarlly takes a fairly large participation in any issue which it manages, it is of interest to determine the proportion of participations in issues for which such firms acted as managers to participations in issues managed by other firms. For New York City firms, participations in their managed issues are about as large as participations in other issues. For firms outside of New York City, on the other hand, participations in their managed issues were only about one-half as large as participations in their managed issues

were only about one-half as large as participations in the other issues. The five firms having the greatest amount of underwriting participations during the third quarter of 1939 were as follows: The First Boston Corp. with \$31,256,000; Smith, Barney & Co. with \$22,033,000; Harriman Ripley & Co., Inc., with \$21,292,000; Morgan Stanley & Co., with

\$19,960,000, and Dillon, Read & Co. with \$19,210,000. These five firms, al! of which were located in New York City, accounted for 24.3% of total participations.

The comparative ranking of individual firms with respect to the total amount of issues managed was as follows: Morgan Stanley & Co., Inc., with \$107,250,000; The First Boston Corp. with \$86,286,000; Dillon, Read & Co. with \$74,125,000; Bonbright & Co., Inc., with \$46,518,000, and Glore, Forgan & Co. with \$33,844,000. These five firms, all of which were located in New York City, accounted for 74.6% of the total amount managed.

Inventory Situation Has Shown No Considerable Changes Since Outbreak of European War, According to Survey by Independence Fund of North America

No excessive piling up of inventories has occurred since the outbreak of the European War, and even a quick peace should hardly require more than temporary readjustment, according to a survey completed Oct. 31 by the Independence Fund of North America for their Investment Timing Service. The survey, which was in the form of a questionnaire to a large number of important industrial companies in many fields, shows conclusively, it is stated, that forward buying has not been of the reckless nature which characterized the inventory rise which began in 1936 and which was largely responsible for the sharp slump of 1937. An announcement bearing on the survey also said:

The survey sought both facts and business opinion. In the realm of facts it was shown that inventories at the outbreak of the war, including raw materials, semi-finished and finished goods, and both producing and distributing concerns, were high in only 11% of the reporting companies. Another 11% reported low inventories, while 78% were moderate. Results since that time have been as follows: inventories have increased in 57% of the companies and forward buying has been done in 69%, while increased demand has materialized in 92%.

Opinion is virtually balanced as to the effect of forward deliveries on inventories. Rising inventories are expected by 48% of the firms, while 52% see no increase likely. On the other hand, 82% of the companies expect consumption to rise so as to balance inventories.

The report on the survey concludes that production currently is running somewhat ahead of consumption, but not excessively so. As a result, any decline in activity after the first of the year should be relatively moderate, leaving production still at high levels and a strong base of renewed recovery.

The survey also shows that a high degree of business intelligence is being exercised by the more important industrial companies. Froducers on the one hand have been endeavoring to keep customers from ordering too much and too far ahead while middlemen, although increasing inventories, have kept them relatively low in relation to the demand for goods.

SEC Sends Sales Questionnaire to 68 Life Insurance Companies—Also Submits Questionnaire to Officials of All States on Adequacy of Regulation

The Securities and Exchange Commission announced Oct. 22 through the Temporary National Economic Committee that it has sent a sales questionnaire to 68 legal reserve life insurance companies, including a group of United States companies which reported more than \$100,000,000 of ordinary insurance in force at the end of 1938. Companies receiving the questionnaire have more than 90% of the total insurance in force of legal reserve life insurance companies operating in the United States. The scope of the questionnaire has been restricted to enable companies to complete answers prior to the year-end work necessitated by the preparation of convention form annual statements.

Steamboats in Each State

Statement of the number of steamboats, and of the tonnage of the same, in each State, so far as returns have been received, in December, 1838; and statement of the amount of tonnage of steam vessels in each State, on the 30th of September, 1837, according to the annual statement of the commerce and navigation of the United States, for the year ending September 30, 1837, and of the number built in 1837.

		ber, 1838	Return, Sept. 30, 1837	Number of Steam Vessels
	No. of Vessels	Tonnage	Tonnage	Built in 1837
Maine		1 600		
New Hampshire		1,609	****	
Vermont	4	215		***
Massachusetts		903	474	
Rhode Island		1,443	171	1
Connecticut	19	698	965	1
Nam V	19	4,103	2,641	1
New York	140	29,708	24,431	16
New Jersey	21	3,757	444	
Pennsylvania		18,243	19.331	48
Delaware		494	373	***
Maryland		6,800	7,135	4
Dist. of Columbia	-	801	1,477	1
Virginia	16	1,970	1,667	
North Carolina		2,014	521	1
South Carolina		4,794	4,715	8
Georgia		4,273	4,521	2
Florida		1,974	1,194	
Alabama		2,703	4.396	
* Mississippi				
* Arkansas		****		
Louisiana	30	4.986	54,421	9

		rns to ⁸ ber, 1838	Return, Sept 30, 1837	Number of Steam Vessels
	No. of Vessels	Tonnage	Tonnage	Built in 1837
* Tennessee			5,193	2
x Illinois				
x Indiana				
Kentucky	41	8,356	1,714	
* lowa			****	***
y Wisconsin				***
Missouri	42	7,967	3,668	
Ohio	79	15,396	12,375	42
Michigan	13	2.611	2,193	1
Navy Department	1	900		
War Department	4			***
Engineer Departm't	9	****		
Total ascertained	700	126,673	153,660	134

In 58 of the above boats, the tonnage not being returned, is estimated at 10,800 tons more, making an aggregate of 137,473 tons in the ascertained boats.

* No returns. x No returns from these States, except in part with Missouri and Kentucky. y No returns from Wisconsin, except in part with Michigan.

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Replies have been requested by Dec. 15, 1939. The SEC release goes on to say:

The questionnaire seeks information with respect to both the home office and field policies of companies in meeting problems in the sale of insurance. Particular emphasis is laid upon training of agents, the relative advantages and disadvantages of the branch manager or general agent system, and the

compensation and career possibilities of agents.

Inquiry is made as to the manner in which the home office acquaints itself with the practices and problems of their agency force and questions are asked concerning the functions of the agency committee and the principal home office executives handling agency problems.

Companies have also been requested to give information on numbers and types of policies sold, amounts of business written at standard and substandard rates, asset shares, preferred risk policies, sales contests, retroactive benefits extended to policy holders, training of general agents and branch managers, financing and guaranteed earnings of general agents and branch managers, home office cost per policy of issuing and maintaining an ordinary insurance policy in force during the first policy year and subsequent years, cost of issuing not-taken policies, persistency ratings of insurance made at the time of issue and similar matters.

The SEC on Oct. 24 sent out questionnaires to the insurance officials of every State asking them for their opinions on the adequacy of insurance regulation. Gerhard A. Gesell, special SEC Counsel in charge of the insurance presentation before the TNEC, addressed the following letter to the State insurance officials in sending them the questions.

In connection with the study of insurance which this Commission is conducting for the TNEC, I am writing to invite your cooperation in filling out the enclosed questionnaire which requests information relative to the

scope and character of legal reserve life insurance regulation.

Copies of this questionnaire are being sent to the principal insurance

official of every State.

The Commission recognizes that you are under no legal obligation to reply to this questionnaire and realizes that it can obtain the information desired only with your voluntary assistance. Without a proper understanding of insurance regulation, however, it is impossible for the Commission adequately to evaluate the information which it has assembled with respect to the operations of the life insurance business. The Commission's sincere desire to be fully informed in this respect has prompted it to forward the questionnaire to you and the other officials because of your knowledge of this subject.

You will note that the last question suggests several topics upon which you may wish to state your views. The Commission will be glad to receive any additional comment or suggestions you desire to offer regardless of whether they relate to topics specifically covered by the questionnaire. Your courtesy and cooperation in filling out this questionnaire and re-

turning one copy by Nov. 20 will be greatly appreciated.

Recommendations for Revision in Federal Taxation Urged by Committee of New York State Chamber of Commerce—Repeal of Capital Gains Tax and Reduction of Surtaxes Among Suggested Changes

Six specific recommendations for reform in Federal tax-ation which whould be helpful in promoting business expansion and eventually would bring a substantial increase in Government revenues were submitted to the Chamber of Commerce of the State of New York by its Committee on Taxation at the monthly meeting on Nov. 2. Jesse S. Phillips, Chairman of the Committee, asked the membership of the Chamber to approve the proposals, and following their approval by that body on Nov. 2 they were sent to the subcommittee of the House Ways and Means Committee which is to consider a new tax measure at the next session of Congress.

The recommendations which the Chamber endorsed embody a broadening of the income tax base, the repeal of the capital gains tax, a reduction of surtaxes, the filing of consolidated returns by corporations, the restricting of the imposition of inheritance taxes to State governments and the creation of a non-partisan commission to simplify the whole system of taxation. Members of the Chamber Committee who signed the report in which the recommendations were presented were Mr. Phillips, the Chairman, and Frank C. Belser, Thatcher M. Brown, George H. Coppers, Robert L. Hoguet and Otto E. Reimer.

The recommendations follow:

(1) The Federal income tax exemptions should be lowered. 60 to 70 millions of our citizens are of voting age, approximately only three millions pay a Federal income tax. Not only is it equitable that a much larger proportion of our citizens pay an income tax, but is also desirable to create, by lowering the exemptions, a wide-spread interest in government and Federal expenditures.

(2) Capital gains should not be taxed under an income tax, because it makes capital immobile by retarding individuals from taking reasonable business risks which they would otherwise undertake. This change in the tax law would be an encouragement to take profits, shift investments and keep funds active, thus promoting business and industrial expansion.

(3) The surtax rates should be reduced in order that capital may flow more freely into private business. The present rates are an important factor in withdrawing capital from business undertakings, and hampering the development and activity of industry.

(4) Corporations should file consolidated returns. The taxation of intercorporate dividends is unsound because it constitutes a multiple tax on the same income and is against the best interest of business as well as the public treasury. Subsidiaries and affiliated corporations are necess ary as a matter of business convenience, or because of the compulsion of State laws; the policy of punitive taxation should be discounitnued.

(5) The Chamber has opposed on several occasions a Federal inheritance tax since February, 1917, believing such taxation to be "a serious menace to the fiscal plans of our States," and that is should be a source of revenue only for State governments. The present high rate of taxation by both Federal and State governments of inheritances has the effect of withdrawing large amounts of capital from business ventures, because the owners of such capital must keep a large proportion of it in liquid form to meet inheritance taxes in event of their death. The drastic levies through such excessive taxation in this field is another deterrent to business activity.

(6) A non-partisian board or commission should be established, composed of experts in taxation, accounting and economics, to study ways and means for the elimination of duplicating, overlapping and pyramiding taxes, and the coordination of the multiplicity of taxing agencies, Federal, State and

Business Warned by "Banking" Against Over-Optimism on European War—Six Effects of War Outlined

A note of caution against over-optimism in a long-range view of the effects of the war in Europe on American business is sounded in the monthly survey on the condition of business in the November issue of "Banking", official publi-cation of the American Bankers Association, of which William R. Kuhns is Editor. The survey states:

The war seems to be making things easier for business, although the feeling up to this time is not entirely optimistic. There is a boom spirit tempered by the belief that war profits will be a boomerang. spects the most satisfactory thing about the outlook is the calmness with which most manufacturers and traders are making their plans. Prices seem to have found a long upward path and this is what some of our previous booms were made of.

The war has cast an artificial glow over the whole picture and placed some tricks on our thinking, and it will take some time to discover what Recovery, of course, had developed quite a bit of momentum before the first shot was fired and every index was pointing to a continua-tion of the movement. Meanwhile, no one really believes that prosperity can be based on the destruction of life and wealth.

Six definite effects of the war on American business are outlined in the survey. Concerning these, an announcement

First, it states, the war appears to have interrupted a seven-year period of experimentation in government, although much of this is reappearing in the form of emergency economic controls for national defense purposes.

Second, the war has diverted attention from the rising Federal debt and yearly deficits, with the result that the fiscal problem has been overshadowed in the press and the public mind by war news from abroad, the survery con-

Third, the "partnership arrangement" between Russia and Germany has demonstrated the similarity of these two systems of state socialism, bringing out at the same time the close relationship between individual freedom and American capitalism, and fourth, the war has increased the hopes of business men for increased trade with South America in spite of the fact that Latin American nations are handicapped by lack of adequate funds with which to expand their purchases, the survey points out.

Fifth, the war has stirred into action the inflationary impulses which

have accumulated in the easy-come-easy-go era of national finance. is reflected in the attempts everywhere to give prices a little lift here and a boost there

And sixth, the war has definitely hastened reemployment, the survey

Trust Institutions Stabilize Business, According to President Hanes of A. B. A. Before Mid-Continent Trust Conference—Support of Rail Legislation Urged by President Norris of Southern Ry. System—R. E. Clark Asks Observance of Trust Indenture Other Speakers

The Nation's trust institutions and banks with trust departments make a definite contribution to the stabilization and advancement of American business, Robert M. Hanes, President of the American Bankers Association and President of the Wachovia Bank & Trust Co., Winston-Salem, N. C., told the tenth annual Mid-Continent Trust Conference of the Association's Trust Division at Chicago on Oct. 26. "There exists in some quarters a popular conception that money and property held in trust is permanently withdrawn the character of business and in the character of the character o withdrawn from the channels of business and is thereby frozen," said Mr. Hanes in the course of his remarks, and he went on to say, in part:

The fallacy of that belief is quite obvious. Trust institutions are not cold storage plants, and property held in trust is neither frozen nor permanently held. It is invested in a great variety of enterprises and undertakings that in turn give work and supply payrolls to millions of our people. The person who holds money may, if he chooses, keep it idle in the form of cash. If and when that money is placed in trust with a trust institution, it must be invested within a reasonable time, and thus is restored to the channels of business.

Furthermore, property is held in trust on an average of only a few

Furthermore, property is held in trust on an average of only a few years; it is constantly flowing out as estates are settled, as beneficiaries reach specified ages, or as other contingencies materialize. If the sources of supply of new funds coming into trusteeship should suddenly be cut off, it would be only a few years until the trust business would vanish.

The work of the corporate fiduciary acts as a stabilizer of business by reducing the probability of economic waste. Frequently when a lagging business becomes part of an estate or trust, and there is no chance for an advantageous sale, the trust institution revitalizes the management, eliminates unprofitable features, and puts the business on its feet again. The corporate trustee protects property from dissipation and deterioration. It conserves wealth, yet makes it productive, and hence increases its useful-

ness over a longer period of years.

The trust man, by assuming the responsibility for investment manage ment, by tackling the intricate problems of taxation, and by standing ready at all times to step into the shoes of the testator or trustor, relieves the minds of business men and frees their energies for the important tasks of business enterprise and production.

An appeal to banking and business to support in principle legislation now pending before Congress which would regulate all modes of transportation substantially in the same way was sounded at the conference by Ernest E. Nor-ris, President of the Southern Railway System. "Such ris, President of the Southern Railway System. "Such legislation," he said, "will be the first definite proof of the enduring interest which the American public has in the principle of continuing to give the United States cheap and efficient transportation under private ownership and control." He explained that the legislation has resulted from

recommendations of a special committee of railroad presidents and rail labor executives formed by President Roose-

velt last year. He further said:

This committee labored long and earnestly and eventually joined unanimously in a report which was submitted to the President and by him to Congress. Legislation was introduced into the House and Senate giving effect to some of the recommendations of this joint committee, and while it does not cover all of the recommendations, it is a belated step in the direction of effecting a comphehensive system of regulating all modes of transportation substantially in the same way.

He asserted that railroads own, maintain, and pay taxes on the roadways they use, whereas motor truck and inland waterways carriers operate over highways and river channels constructed with Government money and maintained at the expense of taxpayers. Continuing, Mr. Norris said:

The present unsatisfactory state of railroad earnings will not permanently be corrected until there is equality in the transportation field—until all modes of transportation are treated relatively alike. When every mode of transportation meets all its own costs, and complies with public regulations of the same costs and decrease and when great mode of transportation. tion of the same sort and degree, and when every mode of transportation carries its own proper part of the general burdens of government, then each will necessarily do the work it is best fitted to do. Business and the people of the United States will enjoy the best in all models of transportation at the lowest real cost.

He based his appeal to banking and business on grounds that they are fundamentally interested in the adoption of the sound policies of transportation he termed essential to sound business conditions throughout the country. soundness of Government, State or municipal securities," he pointed out, "depends upon the earning power of business. Somebody must take the earnings that pay the taxes."

How to Commence Business

Well boys, we doubt not that you would like to rise high in the world, and become good farmers, merchants, &c. Here is a good motto for you-Begin at the lowest round on the ladder and keep climbing; and here is a story which will illustrate just what we want to say. One of the wealthiest merchants of New York City tells us how he commenced business. He says:

I entered a store and asked if a clerk was not wanted. "No," in a rough tone, was the answer, all being too busy to bother with me; when I reflected that if they did not want a clerk they might want a laborer; but I was dressed too fine for that. I went to my lodgings, put on a rough garb, and the next day went into the same store and demanded if they did not want a porter, and again, "No, sir," was the response; when I exclaimed, in despair, almost, "A laborer? Sir, I will work at any wages. Wages is not my object; I must have employ, and I want to be useful in business." These last remarks attracted their attention; and in the end I was hired as a laborer in the basement and subcellar at a very low pay, scarcely enough to keep body and soul together. In the basement and subcellar I soon attracted the attention of the counting house and chief clerk. I saved enough for my employers in little things wasted to pay my wages ten times over, and they soon found it out. I did not let anybody about commit petty larcenies without remonstrance and threats of exposure, and real exposure if remonstrance would not do. I did not ask for any tenhour law. If I was wanted at 3 a. m. I never growled, but told everybody to go home, "and I will see everything right." I loaded off at daybreak packages for the morning boats, or carried them myself. In short, I soon became indispensable to my employers, and I rose and rose until I became head of the house, with money enough, as you see,

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to give me any luxury or any position a mercantile man may desire for himself and

children in this great city.

Carefully made real estate mortgage loans are among the best investments for trust funds because they do not present the market risk of long-term bonds and have higher rates of return, Clarence E. Kern, Vice-President of the Central Wisconsin Trust Co., Madison, Wis., said on Oct. 27. He urged that in making real estate mortgage loans, bankers should observe certain practices which will enable them to avoid difficulty in connection with them.

Legal instruments which create trusts must be drafted in the future with greater flexibility so that trustees will be legally empowered to adjust the trust funds to meet violent changes in the Nation's business, economic, and financial structure, A. F. Young, Vice-President and Trust Officer of the National City Bank of Cleveland, told the Trust Conference on Oct. 26. Mr. Young said that the business depressions throughout the country's history, and particularly that of the past decade, have brought out clearly that the creator of a trust must not draw up a trust instrument which leaves the trustee bound to inflexible provisions which cannot be altered to meet new economic conditions.

Oscar L. Buhr, Vice-President of the Detroit Trust Co., Detroit, Mich., recommended to the conference, Oct. 27, high-grade municipal bonds, well diversified in their maturities and the geographic spread of the local governments which issue them, as one of the best types of investments for trust funds. Mr. Buhr outlined seven principal reasons for his approval of municipal securities as trust investments, all of which he based upon the investment experiences of his bank over a number of years. Mr. Buhr stated that municipal securities offer safety of principal together with a reasonable income, and he cited as another "important reason for buying municipal bonds is exemption from Federal and local taxes. With the present-day trend towards high income taxes and personal property taxes, it is important that exemption be emphasized in the large accounts." He pointed out, however, that a serious question has arisen with regard to tax-exempt bonds because the Government has within the past year taken steps to eliminate the tax-exempt provision.

The Nation's trust institutions and banks with trust departments were urged to observe the spirit as well as the letter of the Trust Indenture Act of 1939, which was passed by the last session of Congress and becomes effective Feb. 3 of next year, in an address delivered by Roland E. Clark, President of the Trust Division and Vice-President of the National Bank of Commerce, Portland, Me. At the same time, Mr. Clark appealed to business, banking and industry to keep domestic, political and economic problems well in mind in spite of distracting war news from Europe. reference to the Trust Indenture Act, Mr. Clark stated:

Business never welcomes governmental regulation, and banking is no exception. The American Bankers Association did not favor passage of this Act. The Association believed that the objectives desired by the Commission could be well attained through the adoption of a code or a statement of principles similar to the Statement of Principles of Trust Institutions relating principally to personal trusts and adopted by the Trust Devision of the American Bankers Association in 1936.

In view of the insistence of the Securities and Exchange Commission on the enactment of the legislation, the Association, through its executive officers, advised the Commission that it would not oppose the Barkley bill, provided that, in the opinion of a special committee to be appointed by the Trust Division of the Association, such legislation was workable. It is the opinion of the Division's Committee on Mortgage Trusteeships that the Act as passed is workable.

It is the duty of the trust institutions of the country to endeavor to

administer trust indentures which are subject to the Act by observing the

spirit as well as the letter of that Act.

The Act is entirely new legislation of the most technical nature, and it will hardly be possible to administer trusteeships subject to it without encountering some difficulties and rough edges. On the other hand, the SEC has displayed a sincere desire to carry out its concept of the Act with the least possible handicap to legitimate trust business. The same spirit having been evidenced by the congressional committees which considered the bill, the Trust Division confidently expects a sympathetic hearing and a cooperative attitude by both the Commission and Congress, if experience should indicate the need of amendments.

William A. Reed, Vice-President of the Central Hanover Bank & Trust Co. of New York, proposed a new basis for fixing fees paid to trust institutions by which annual charges would be assessed against both the principal and income of the trust, dividing the charges more equitably between the beneficiaries who receive the income and those who eventually inherit the principal. Mr. Reed based his proposal for the revised schedule of fees paid to trustees on two major points. First, he said, it would provide fairer treatment for trustees handling estates which extend over periods of many years, and second, it would correct the present situation, under which trust beneficiaries who receive the income from the estate, or the life tenants, pay the greater portion of the fees although they receive only an income and not the principal of the estate.

Gilbert T. Stephenson, Director of the Trust Research Department of the Graduate School of Banking, in an address at the conference on Oct. 27 called for a definite statement of trust policies and practices by trust companies and banks with trust departments. He said that although trust institutions in this country lead those of all other common law nations in codifying the principles of trust management through a statement of principles, it is still necessary for them to work out definite, standardized policies by which those principles are administered.

cies by which those principles are administered.

Walter S. Schmidt Before National Association of Real Estate Boards Presents Suggestions of Committee Which Surveyed Problems of Commercial Districts—Convention Addressed by H. D. Pettibone and Others

A beginning program for saving the present huge aggregation of real estate values represented in the business districts in cities over the United States, and for solving present pressing problems so as to enable these districts to reach their maximum usefulness and efficiency, was sketched at the annual convention of the National Association of Real Estate Boards at Los Angeles on Oct. 25 by Walter S. Schmidt, Cincinnati, Past President of the Asso-Reporting to the convention first conclusions of a special committee appointed by President E. L. Ostendorf, Cleveland, to survey major present problems of commercial districts and suggest action which should be taken to adjust city structures to changing habits of modern living, Mr. Schmidt, Chairman of a citizens' committee engaged in a study of the replanning of Cincinnati and Chairman of the Board of Trustees of the National Real Estate Foundation (projected coordinating center for real estate research), outlined the conditions now being faced as the result of the decentralization movement of recent years in most Amer-"We are passing through a period of violent change," he said, "and unless we would see the most wanton waste of wealth this country has ever known through destruction of land and building values of business property it behooves us to understand what is happening to our com-mercial districts, especially in the older cities, then to apply corrective and protective measures to what now exists and finally to adopt constructive policies for the future." Initial suggestions made by the committee, which is opening a long-term study of the economics of business-area planning in all types of commercial districts, he summarized

1. Every city should make a complete real estate inventory and keep it continually current.

Traffic conditions should be studied by experts as part of the planning work and satisfactory provisions made for arteries, public transportation, parking facilities and by-passes around congected areas.

Adequate appropriations for planning commissions should be made and comprehensive plans made.

4. Determine the relationship between pedestrian traffic and buying; the conclusions arrived at by determining the corelationship will have almost the force of economic laws.

5. Combat legislation improperly detrimental to commercial districts or to the business in them; such legislation contributes to raising the cost of distribution, already a great weakness in our economic system, as well as damaging commercial districts.

6. Advocate measures for improving attractiveness, whether by way of removal of unsightly signs, &c., or by remodeling, limitation of building heights, &c.

7. Induce cooperative action between merchants and owners for the improving of shopping centers.

In addressing the convention of the National Association of Real Estate Boards on Oct. 24 Holman D. Pettibone, President of the Chicago Title & Trust Co., stated that we are today enjoying a higher level of economic activity than has prevailed generally since 1937, and in some lines since 1929. The outlook for reemployment has not been so favorable for more than three and a half years. This means enlarged consumer purchasing power. Undoubtedly, the war is a strong factor in the present upsurge, although there is every indication that this country was entering upon a period of business recovery months before the war started. There are hopeful signs that the activity is already far enough along to survive a "peace shock." In the field of real estate the outlook is for rising use, rising rents, a more active market, greater net earnings.

That real estate should be valued for tax purposes largely on the basis of income was urged by Harry S. Cutmore, M.A.I., Chicago, Ill., addressing a meeting of the American Institute of Real Estate Appraisers of the National Association of Real Estate Boards at the Association's annual convention. Mr. Cutmore, formerly Chief Deputy Assessor of Cook County, Illinois (in which Chicago is located) and author of "Cook County's Assessor's Manual," pointed out that the property tax still remains the most important source of revenue for local governments. "Yet it is well known," he said, "that the great majority of assessors use hit-and-miss methods of valuation which bear no semblance to the value estimates found by competent appraisers." He observed that at the present time the Cook County (Illinois) Assessor is developing a technique in which the

The city of Fort Myers, Fla., has recently employed Charles P. Glover of that city to make a complete revaluation of all the real estate on the assessment rolls, using income and productivity as the principal basis for the valuation. Mr. Glover is the author of a recently issued manual for tax valuation which describes in detail the method which can be applied to the various types of property for estimating their value for tax purposes on the basis of their use value or productivity.

income factor is to be considered, and he added:

Others who addressed the convention were E. L. Ostendorf, President of the Association; George C. Smith of St. Louis, Arthur W. Binns of Philadelphia, Walter H. Leimert of Los Angeles, Parker Webb of Boston, Mass.; David D. Bohannon of San Francisco, and George L. Schmutz of Los Angeles.

Dollar Income of Individuals for Three-Quarters of 1939 Was \$2,000,000,000 Above Same Period of 1938, Secretary of Commerce Hopkins Reports

Secretary of Commerce Harry L. Hopkins announced yesterday (Oct. 27) that dollar income of individuals in the United States for the first three-quarters of 1939 was more than \$2,000,000,000 higher than in the corresponding period of 1938. Income payments so far this year aggregate \$50,-789,000,000 against \$48,733,000,000 for the first nine months of last year. After allowance for the usual seasonal pattern, this corresponds to an annual rate of \$68,600,000,000, as compared with a total of \$66,275,000,000 for 1938, it was said. Income payments during September totaled \$6,-012,000,000, a rise of \$355,000,000, or 6%, over the September total of \$5,657,000,000. The Commerce Department's announcement went on to state:

The seasonally adjusted index of income payments advanced from 85.4 (1929=100) in August to 86.8 in September, the highest level in nearly two years and only 5% below the 1937 peak. The most important single factor in the advance was the sharp rise in agricultural prices and the attendant rise in cash income from farm marketings during September. Income from the non-agricultural sources rose slightly to 87.0 in September. from 86.7 for August. There was a larger rise in industrial pay rolls but this was offset in part by a sharp reduction in work-relief wages and in unemployment compensation benefits, the latter reflecting largely the improved employment conditions in September as compared with August.

After correction for seasonal influences, the index of wages and salaries, which constitute approximately two-thirds of total income, rose from 84.0 in August to 84.3 in September. Income received by employees during the month totaled \$3,693,000,000, an increase of 5% over September, 1938. Pay rolls in the important commodity-producing industries (agriculture, mining, manufacturing and construction) were 11% higher than a year ago, whereas the incomes of employees attached to the distributive and service industries increased only 5%. Reflecting the sharp drop in work-relief wages since the first of the year, the contribution of governmental agencies to salaries and wages was 9% lower than a year ago.

Income received in the form of dividends and interest totaled \$805,—

Income received in the form of dividends and interest totaled \$805,-000,000 in September as compared with \$451,000,000 in August and \$723,-000,000 in September, 1938. A further gain during September was recorded in income payments from entrepreneurial income, net rents and royalties. Income from the latter sources was estimated at \$1,291,000,000 as compared with \$1,157,000,000 in August and \$1,190,000,000 in September, 1938.

INCOME PAYMENTS
(Millions of Dollars)

	Sept., 1939				e Months		
	1999	1999	1999	1939	1938	1933	1929
Total Adjusted index, total (1929=100)	6,012	5,400	5,657 81.8	50,788		34,085	60,706
Wages and salaries Adj. index of wages and	86.8 3,693	85.4 3,560	3,525			21,297 56.2	38,994
salaries (1929=100). Dividends and interest.	84.3 805	84.0 451	80.4 723	82.5 46,288	78.4 6,102	54.0 5,622	99.8 8,575
Entrepreneurial income and net rents and royalties	1,291	1,157	1,190	10,252	10,101	6,363	12,450
Social security benefits & other labor income.		232	219	2,043	1,918	1,159	687

Survey By Bureau of Labor Statistics Shows that Food Takes 33 Cents of City Workers' Dollar While 25 Cents Goes for Housing and Fuel

In discussing where the dollar from the average workers' pay envelope goes, Commissioner Lubin of the United States Bureau of Labor Statistics reported on Oct. 22 that food takes 33 cents out of the typical city workers' dollar, while housing and fuel take almost 25 cents. "When another 10 cents goes for clothing, a balance of 22 cents is left to cover all the other items which enter into family living," Mr. Lubin said. These are the finidings of a survey made by the Bureau of Labor Statistics in 42 cities covering 12 months within the period 1934-36, according to the Bureau which says that a total of 14,469 families of employed wage earners and clerical workers who had received no relief during the year cooperated with the Bureau by giving answers to detailed questions regarding their incomes and expenditures. The Bureau's announcement goes on to say:

This group of families, with at least one employed member and a minimum income of \$500, the lower limit set by the plan of the investigation averaged \$1,515 per year. However, half of the families studied had incomes of \$1,458 or less.

The average family, taking all the families studied in the 42 cities as one composite, spent a third of its entire income, \$508, for the butcher and baker, the grocer and dairyman, and at lunch counters and resturants to purchase the family's food. The average annual expense for housing, and fuel, light and refrigeration was \$367. For some families this meant rented apartments with heat, light and current for refrigeration furnished by the landlord; for others it meant payment of taxes, interest and repairs on a 5 or 6 room house and purchase of heating fuel, electricity for lighting and ice for refrigeration.

Clothing for this average family, which comprised 3.6 persons, cost \$160 or \$44 per person. Winter coats for the men and older boys in the family were purchased about once every five years and about once in every four years for the women and girls. Shoes on the other hand are an annual necessity. Expenditures for shoes constituted one of the largest items of clothing expenditure.

After food, clothing and housing, the largest claim on the family pocket-book was made by the automobile. Expenditures for purchase, operation and maintenance averaged \$87 per family for the year. The survay found that more workers' families in western cities had cars than those in eastern centers. Furthermore the families in smaller communities were more apt to have cars than those in metropolitan areas where traffic congestion is greater. The majority of the automobiles bought by this group of workers' families were purchased as used cars. They served to take family members to an from work and school and to provide inexpensive week-end or vacation outings for the whole family. It was impossible,

however, to separate the extent to which automobile expenditures were

devoted to recreation as compared to other purposes.

After automobile expenditures came those for recreation of other types with an average of \$82 a year. This included cameras, radio purchase and upkeep, paid admissions to "movies", ball games and other commercial amusements, purchase of newspapers and other reading matter, cigarettes

and other forms of tobacco, as well as sport and play equipment.

Expenditures for household furnishings, medical care, and household operation cash averaged approximaterly \$60. Expenditures for house furnishings covered both purchase of new items, and replacement of such items as light bulbs, towels, sheets and kitchen utensils. Included in household operation costs were telephone, laundry sent out, soap and cleaning supplies, household help, postage and similar items.

Of every dollar spent for medical care 22 cents was for drugs, medicines, eye glasses and medical appliances, 10 cents for hospital service, and 68

cents for other medical service.

Transportation by street car, bus, ferry, train, boat and occasionally by airplane, claimed a total of \$38 fo the average family's income. Another \$30 was required to take care of the personal grooming of these family members. Of this, the largest item was haircuts, with other barber and beauty shop services and toilet articles and preparations also claiming a share.

The other channels into which the typical workers' family money found

its way were gifts and contributions to persons outside the family, which aggregated \$24; direct taxes and tother contributions to the community welfare which averaged \$19; \$7 for formal education; \$6 for vocational exense such as union dues, licenses, etc; and \$7 for miscellaneous expen-

Mariners' Group Urges President and Congress to Eliminate Ship and Commerce Barriers from Neutrality Bill

The Council of American Master Mariners on Oct. 25 adopted resolutions, copies of which were sent to President Rcosevelt, Vice-President Garner, Senator Alben W. Barkley, majority leader, and Senator Key Pittman, Chairman of the Foreign Relations Committee, asking them to aid in eliminating ship and commercial barriers and restrictions in the proposed neutrality act, thus preserving the tradi-tional freedom of the seas for American ships.

The communication read as follows:

As President of the Council of American Master Mariners, I am taking the liberty of sending you a copy of a resolution which we have prepared for your consideration and also for the Congress of the United States in connection with the above mentioned matter

It is our wish that you might take the initiative toward eliminating ship and commerce barriers and restrictions in the proposed neutrality act, thus preserving the traditional freedom of the seas for all vessels of the United States.

I have the honor to remain most respectively yours, SCHUYLER F. CUMINGS, President, The Council of American Master Mariners.

The resolution reads:

Whereas. The Council of American Master Mariners is a duly constituted organization of seafarers who are in command or who have commanded ocean-going vessels of over 5,000 gross tons in the American merchant marine, and

Whereas, the Council of American Master Marinars is pledged to serve no personal or private ambition or interest but to promote broad general policies for the benefit of masters, officers, the men, investors, shippers and national interest in the American Merchant Marien, and

Whereas, the Council of American Master Mariners is representative of large cross section of American shipmasters engaged in American maritime operations both afloat and ashore, throughout the world, and

Whereas, it is our belief that the principles of the freedom of the seas are in jeopardy and the future welfare of the American merchant marine threatened due to the possibility of certain legislative barriers and restrictions being imposed by the Congress of the United States which may impair the free operations of American merchant vessels on the high seas. and

Whereas, it is our belief that the principles of the freedom of the seas and neutrality are separate and distinct from one another, and therefore should

not be confused or combined,

Be it therefore resolved that the executive committee of the Council of American Masters Mariners hereby respectively petitions and strongly urges in the best interests of the Nation that no legislation be enacted by the Congress of the United States which will tend to abolish or compromise the traditional rights of our American merchant marine to enjoy the freedom of the seas and subject to international law.

Five-Day Week Plan Gaining in Popularity in New York City—Survey by Merchants Association Finds 16 Different Kinds of Businesses Have Adopted

Sixteen different types of businesses in New York City have adopted the five-day week for all employees throughout the year, it was revealed on Oct. 22 in a survey made public by the Merchants Association of New York. The study covered information obtained from 120 establishments, each of which has more than 75 employees. The Association said that the analysis showed that many employers would like to see the five-day week universally adopted throughout the city. A statement issued by the Association, summarizing the results of the survey, said in part:

Information received by the Association, indicates that the effects of the adoption of five-day week plans such as reduction in retail sales on specified days and the difficulty experienced by wholsesalers in delivering merc dise during the days on which large groups of employees do not work, has

Undoubtedly many employers would like to see uniform practice throughout the city, since the existence of a semi-universal practice, as represented by the 77.8% of employers who, for all practical purposes, have installed continuous five-day week plans, not only causes other employers great inconvenience, but also increases the cost of conducting business during the days, principally Saturadys, when most employees are away from their work. This situation means that those employers who have not adopted five-day week plans maintain more or less regular staffs for accomplishing a considerably reduced amount of work. As a result of these considerations,

a strong trend undoubtedly exists at the present time toward the adoption of a practically universal five-day week basis of employment throughout

The announcement by the Industrial Bureau says that out of the 120 employers who gave information in this survey it was found that 104 had some form of five-day week plan and only 16 had no five-day week plan. Sixty of the employers, or 57.7% of those having such plans, give all their employees a five-day week throughout the year. Twenty-one employers, or 20.1%, reported a five-day week plan in operation for a portion of their employees throughout the year and 23 concerns reported five-day week plans for all employees during part of the year or five-day week plans for a portion of the employees during part of the year. a portion of the employees during part of the year.

Number of Strikes in United States More Than Doubled in Three Years of Operation of NLRB Compared with Three Years Before Law Went into Effect, According to Survey by New York State Chamber of Commerce

The number of strikes in the United States more than doubled in the first three years of operation of the National Labor Relations Board compared with the three years before the Wagner Act, which created the Board, became a law, it was disclosed Oct. 30, in a survey made public by the Chamber of Commerce of the State of New York. The survey, which was made by the Chamber's Special Committee on Industrial Problems and Relations, said that while the Wagner Act was adopted in July, 1935, its influence on the volume of strikes that year was negligible became on the volume of strikes that year was negligible became. ence on the volume of strikes that year was negligible because the NLRB was not organized until October. The Committee therefore disregarded the year 1935 in making its comparisons. The survey said:

In the three calendar years preceding the enactment of the Wagner law, 1932-1934, there were 4,392 strikes in the United States. In the three calendar years following its enactment, 1936-1938, there were 9,684 strikes, or an increase of 120%. The number of workers involved increased 12.7%and the man-days idle increased 9.6% in the latter period.

In the above comparison, the survey said, due allowance should be made for the fact that the year 1932 was the low-water mark of the depression and 1937 the year of strongest recovery. It pointed out, however, that while the general tendency of strikes was to follow the business cycle, this relationship did not hold true with year-to-year fidelity.

The survey further explained:

In some years of business prosperity there has been less strike activity than in years of depression. A notable example of this was in the 1927-1929 boom period when the yearly average number of strikes was only 744 compared with a yearly average of 2,898 in the 1920-1921 depression and 1,218 in the prolonged depression of 1893-1898.

Analyzing the outcome of the strikes in the two periods the survey showed that in 1936-1938 when the Labor Board was in full operation:

The percentage of strikes settled by compromise between workers and mployers decreased to an average of 28.4% compared with an average of 31.7% in the earlier period.

The percentage of strikes won by workers increased to an average of

44.1% compared with an average of 30.8% in the earlier period. The percentage of strikes in which employers were victorious decreased to an average of 23.4% from an average of 33.8% in the earlier period.

The survey said that in the first eight months of the Labor Board's operation, terminating at the end of the fiscal year June 30, 1936, a total of 865 complaints alleging unfair labor practices were filed. During the next fiscal year 3,124 complaints were filed and during the 1938 fiscal year 6,807 complaints. These figures were cited by the survey to show "the effect which the Wagner law has had in increasing organizational activities of labor and the extent of labor's resort to the Labor Board for the adjustment of alleged grievances." The survey added:

It is interesting to note that during the fiscal year ended June 30, 1938. more complaints against employers alleging unfair labor practices were filed with the Board than the total number of strikes in the United States (6,760) in the six calendar years preceding the Wagner Act.

Commenting upon the number of cases before the Labor Board which were dismissed or withdrawn the survey said:

The high percentage of cases withdrawn and dismissed—averaging 39.8% of all cases disposed of by the Board up to June 30, 1938—would seem to indicate that a large number of the complaints and petitions from labor organizations and individual employees were based on unfounded or unwarranted charges or otherwise deficient. It seems reasonable to assume therefore that many of such cases, particularly those which might be classed as petty grievances, never would have attained the status of labor controversies if the Wagner Act had not been on the statute books

The survey pointed out that the percentage of strikes for union organization, which the Wagner Act was expected to reduce, had materially increased since the Labor Board was in operation. In 1936 such strikes were 50.2% of the total number of strikes reported in 1937 they were 57.8%, and in 1938 50%. In the period between 1927 and 1934 the percentage of organization strikes averaged only 33.8 against 52.7 in the 1936-1938 period.

Dockers Strike Against Eastern Coast Lines

A strike was called, after failure to achieve a wage increase, against 10 eastern coastwise steamship lines on Nov. 2, by the International Longshoremen's Association an A. F. of L., affiliate in the Port of New York.

Approximately 5,000 men are expected to be affected in New York immediately with the number rising should it spread to other Atlantic Coast ports.

Reporting the strike the "Journal of Commerce" of Nov. 3,

The strike is the result of failure of the union to achieve a 10c. an hour raise and a 40-hour work week. Present pay is 95c. an hour for a 44-hour week. Yesterday the union offered to compromise a \$1 an hour wage, but the shipowners turned it down, demanding a 90-day extension of the present

Some of the lines involved operate both coastwise and deep-sea vessels but only the coastwise boats will be affected because the longshoremen's contract with the deep-sea operators has been extended due to the different

circumstances prevailing in that field.

The companies involved operate some 70 vessels employing 3,500 men The companies involved operate some 70 vessels employing 3,500 men in the coast wise rade. Vessels here expected to be affected immediately—having been scheduled to sail today or tomorrow—are the Savannah liner City of Birmingham, the Eastern Steamship Co. liners George Washington, Boston, St. John and New York, the Morgan liner Dixie, and the Clyde-Mallory line's Shawnee.

Apparently the only men affected when the strike order became effective midnight were 300 longshoremen working at the Morgan line pier and 200 at the Eastern line pier. They walked out promptly and quietly. No picket lines were established immediately and it was not expected that this

would be done before daylight.

Joseph P. Ryan, president of the International Longshoremen's Association, said last night that he regretted that a strike must be called because he believed it would be ruinous to the industry. He said he expected that 15,000 men in other ports also would be affected.

The 15,000 figure, of course, would include ships' crews, office help and

other non-longshoremen categories not actually on strike, but unable to

work because of the tieup.

The lines affected by the strike order are the Clyde-Mallory, United Fruit, Eastern Steamship, Bull, Lykes Bros., Moore-McCormack, Savannah, Newtex, Old Dominion and Panama Railroad.

Dodge Truck Plant Closed by Chrysler Dispute

The 27-day old dispute between the Chrysler Corporation and the United Automobile Workers (C. I. O.) spread on Oct. 31 to the remaining 1,000 workers of the Dodge truck plant, bringing the total affected to 51,000. United Press advices from Detroit Oct. 31 bearing on the strike said:

The action at Dodge truck was described by Herman L. Weckler, Vice President in charge of Chrysler operations, as a "strike" on the heavy duty

The U. A. W.-C. I. O., however, termed it a "shutdown" by the management—"a show of force which it hopes will influence the present negotiations."

Picket lines were thrown around the plant, which has operated with only half its working force since Oct. 6 when the dispute flared over production speeds at the main Dodge plant.

Richard T. Frankensteen, regional U. A. W.-C. I. O. Director, said the Dodge truck workers "had been subjected for more than a week to pro-

vocative acts by foremen and supervisors.

Mr. Weckler said the trouble started at 2 p. m. when "work was so disrupted that normal operations could not continue. Appeals to the president of the union local and to the plant committee were fruitless."

At conferences today, Mr. Weckler said, discussion centered on procedure under collective bargaining and handling of grievances.

James F. Dewey, Federal Labor Conciliator, said three major issues were deadlocking the negotiations. They were the question of arbitration, the extent of the new contract and the degree of recognition to be given the U. A. W.-C. I. O. He said he would immediately begin separate night sessions with company and union officials in an effort to break the stalemate.

Referring to the Chrysler Corporation strike, and the intervention of Governor Dickinson of Detroit, the "Herald Tribune" of Nov. 2, said:

Governor Luren B. Dickinson intervened today in the five-weeks-old Chrysler labor dispute by summoning the heads of the contending parties to a joint conference before him Thursday.

In joint telegrams to K. T. Keller, President of the Chrysler Motor Company and R. J. Thomas, President of the United Automobile Workers (C. I. O.), Governor Dickinson and Arthur E. Raab, Head of the State Labor Mediations Board, expressed concern at the continued spectacle of 50,000 Michigan workmen out of employment.

"The State cannot sit idly by without making every possible effort to end the situation," the telegram said. Persons officially invited to the conference with Governor Dickinson are Keller and Herman Weckler, Vice-President of the Chrysler Motor Company; Thomas and Richard T. Frankensteen, Vice-President of the U. A. W.-C. I. O. James F. Dewey, Federal conciliator, also will be present with Raab and members of the Labor Mediations Board.

The Chrysler plant at New Castle, Ind., closed today, adding 2,500 more to the list of unemployment. The Dodge truck division shutdown had brought the Chrysler total to 51,000 unemployed, plus estimates as high as

100,000 additional affected in allied industries.

corporation spokesman here said there was no labor trouble at the Indiana plant, but that the closing was due to the Detroit dispute.

A previous reference to the Chrysler strike appeared in our issue of Oct. 21, page 2455.

Strikes Called at Borg-Warner Plants

Strikes were called on Oct. 30, in the plants of the Norge and the Detroit Gear and Machine divisions of the Borg-Warner Corporation by the United Automobile Workers (C.I.O.). Shortage of parts existing because of U.A.W.-(C.I.O.) strikes in Borg-Warner plants caused the Corporations at the Marvel Corporation (C.I.O.)

Oct. 31 of operations at the Marvel Carburetor Company, a division of the Borg-Warner Corp.

The strikes at the Norge and the Detroit Gear and Machine divisions were called within twenty-four hours after union employees at the plants had voted to walk out in protest against the corporation's refusal to negotiate a strike at the Long Manufacturing division. Issues at the Long Manufacturing plant involve a union-shop clause, abolition of piece work, seniority recognition, vacation with pay and a bonus for night work. The strike at the Long plant has been

in progress since late September, and has since spread to six

additional plants, affecting more than 3,000 employees.

Conferences of the Borg-Warner Corp. were postponed to allow David T. Roadley, Federal labor conciliator, to submit a settlement plan to the corporation's officials privately.

American Blower Corp. Strike Settled

The strike at the American Blower Corp., called by the United Automobile Workers (Congress of Industrial Organizations). izations), was settled on Oct. 26. Approximately 500 men affected by the strike returned to work on Oct. 30. Clark Morse, President of the American Blower Corp., stated that the contract guarantees the restoration of a wage cut of approximately 6%. The cut was imposed last Jan. 1, and the restoration will become effective next Jan. 1. In reporting the strike settlement the Detroit "Free Press" of Oct. 27 said:

Leo Lamotte, U. A. W.-C. I. O. regional director, who signed the contract for the union, said that the union shop had not been demanded. The company manufactures heating and ventilating equipment.

According to Mr. Lamotte, the contract, which expires April 30, 1941, provides a bonus of 5c. an hour for night work, and guarantees pay raises of 2c. and 8c. an hour to laborers.

David T. Roadley, Federal labor conciliator, who presided at the negotiations, said the contract calls for vacation pay in the form of a bonus based on 2½% of each employee's annual salary. Clarification of seniority and grievance clauses was also contained in the contract, he said.

American Smelting & Refining Co. Reopens

The American Smelting & Refining Co.'s plant at Perth Amboy, N. J., closed since Oct. 10, when 800 employees engaged in the processing of copper, lead and zinc struck, was reopened on Oct. 27. About 100 men are said to have returned to work. The Perth Amboy Smelters and Refinery Workers' Union, a Congress of Industrial Organizations affiliate, called the strike when efforts to negotiate a dispute over its demands for a 10% wage increase, a closed shop and the check-off system failed. The plant normally employs about 1,250 men. A previous reference to the American Smelting & Refining strike appeared in our issue of Oct. 14, page 2311.

King Leopold of Belgium Explains Neutrality Policy of His Country—In Radio Address to New York "Herald Tribune" Forum Hopes America Will Support Attitude Taken by Belgium for Good of Peace in Service of Civilization

In a radio address from Brussels, Oct. 26, to the ninth annual New York "Heraid Tribune" Forum on Current Problems, King Leopold III of the Belgians set forth his country's position in the present European conflict. The King stated that in 1937 Belgium was assured by her "three great neighbors" that her frontiers would be respected and her independence insured. Asserting that neutrality is vital to Beigium because it depends for its very subsistence on the activities of her inhabitants, the King said that "peace is thus for the Belgian people a matter of life and death." He added that it has no ambitions for territorial expansion nor did it have any part in bringing about the present war. Stating that he trusts the word of the belligerents, King Leopold concluded by expressing the hope that the American Nation "will encourage and support us in the attitude we have adopted for the good of peace in the service of civilization." In our issue of Oct. 28, page 2616 and page 2626, the address of President Roosevelt and remarks of other speakers to the Forum were given. The text of King Leopold's radio address, as given in the "Herald Tribune" of Oct. 27, follows:

I am honored by speaking from the same platform as your great President. When the Forum kindly asked me to give a short message to the American Nation, I accepted this invitation with pleasure. My compatriots, my family and I have many dear, and faithful memories of the United

No Belgian can forget the solace and efficient aid that the American people extended to the Belgian population by leading the relief of its needs during years of stress.

The topic that was suggested to me was "A Call in the Defense of Civilization." I regard this suggestion as a compliment to my country. It implies a recognition of the distinguished place that Belgium has held throughout the history of the Western World. Belgium has always been looked upon as a fountainhead of Christian civilization.

Convinced that my country is acting in the defense of this civilization by the attitude it has taken amidst the conflict that has broken out in Europe, I feel I might confine my remarks to clarifying to my American audience Belgium's position in this war—a position entirely consistent with the will, the courage, and the integrity of my people.

In my capacity as head of the Belgian State, I welcome this opportunity

of setting out clearly the following facts:

In 1937 we made known our policy of independence, and each of our three great neighbors acknowledged this notification. They went further, spontaneously giving us a definite assurance that they would respect Bel-gium's frontiers and insure her independence. This led up logically to the declaration of neutrality which my Government made at the beginning of the present war. An attitude of neutrality is, moreover, in keeping both with the traditions and aspirations of the Belgian people, whose feelings have evolved from age-long struggles. The Belgian nation, which is the very incarnation of the sense of individual liberty, gave its The Belgian nation, blood to win its institutions in an unflinching determination to remain

Neutrality also is vital to my country. Belgium, whose territory is small but one of the most thickly-populated in the world, essentially depends for her very subsistence on the activities of her inhabitants. These activities in turn require a continuous flow of her export trade and unhindered importation of food and industrial supplies. Peace is thus

for the Belgian people a matter of life and death.

We have no ambitions for territorial expansion. Neither had we any part whatever in the happenings that brought about the conflict today dividing Europe. If we became involved in the fray, it is on our soil that the issue would be fought out, and, in view of the small size of our territory, that would spell utter destruction for Belgium, whatever the

issue of the war.

Side by side with Holland, Belgium stands for an island of peace in the interests of all. At the crossroads of the borders of the great west European Powers, Belgium, neutral, loyal, and strong as she is today, fulfills an essentially peaceful mission. She sets a limit to the fighting front and to the loss of human life. She stands amongst other neutral States for a stronghold of peace, and an agent of that appeasement which alone can save our civilization from the abyss into which a world war record three with the contract of the contract would throw it.

We fully know our rights and our duties. We await the future with steadfast serenity and a clear conscience which nothing can perturb. We are prepared to exert our entire strength in order to uphold our inde-

Exactly 25 years ago, day for day, the Belgian Army, under the command of my father, King Albert, arrested, after a hard battle, the progress of a cruel invasion. If we were attacked, and pray God this may not happen, in violation of the solemn and definite undertakings that were given us in 1937 and were renewed at the outset of the present war, we would not hesitate to fight with the same conviction, but with forces 10 times stronger. Once again a single-minded nation would support its army.

But we cannot believe that the belligerents would fail to respect our neutrality. We trust in the word they have given us and have proclaimed before the world, just as they may rely on our loyalty from which, following the example set by my beloved father, I am resolved never to swerve, as the sovereign of a free and gallant people.

In conclusion, let me express the hope that the American Nation, to whom we feel so closely drawn by ties of common aspirations and by similarity of our institutions, will encourage and support us in the attitude we have adopted for the good of peace in the service of civilization.

Lord Lothian, British Ambassador to United States, in Addressing Pilgrims Dinner in New York, Asserts That Greatest Mistakes at Peace Con-ference Were Economic, Not Political—Discusses Versailles Treaty

In an address before the annual dinner of The Pilgrims in New York City on Oct. 24, the Marquess of Lothian, British Ambassador to the United States, in discussing the Treaty of Versailles, conceded that "there were certainly defects enough in it," but he added, "it is absurd to attri-bute all our troubles to it." In part he added:

Do not let us lose sight of the ideals which moved us in those remarkable days from 1914 to 1920. We then entered an epoch in which an old world began to die and a new world began to be born. Before 1914 international relations were governed by the old diplomacy. It was regarded as natural and right that every nation should think only of its own inter-

ests, and should feel no responsibility for any one else.

But in 1914 the democracies, which had previously concerned themselves almost entirely with their internal affairs, began to take charge of international relations. Democracy, as Thomas Mann has so brilliantly said in his great address "The Coming Triumph of Democracy," by the law of its being, inevitably gives its allegiance not to dreams of power but to moral ideals. It may not always live up to these ideals. It certainly does not. But they are the stars by which it guides its life.

And so, immediately the democracies became actively concerned with

international affairs they proclaimed their own ideals about them.

Mankind is a community. War is fratricide. Nations as well as individuals have the right to life, liberty and happiness. Backward people have the right to security against exploitation and to be guided toward self-government. The status of all nations, great and small, should be equal before the law. And the establishment of a true reign of law between the

nations is the only remedy for war.

Those were the ideals which underlay the war and the Paris Peace Conference of 1919. They are, I believe, eternally true. And they were expressed with immortal eloquence by your own President Wilson.

The greatest mistakes made at the peace conference were not political but economic. Few people seemed to realize the inevitable consequence of dividing Function. but economic. Few people seemed to realize the inevitable consequence of dividing Europe, or, for that matter, the world, inter watertight economic compartments and then of imposing on these States fantastic reparations and other forms of intergovernmental indebtedness which it was quite impossible to pay across these economic frontiers, without disaster for all. Fundamentally the British are fighting today for the preservation of some of these new values, which the democracies declared during the last war. I am not sure that our ultimate goal is yet visible, any more than we were able to see in 1914 what we came to see, largely under American leadership, in 1918. But there are, we feel, two points which are clear. The first is that there can be no basis for a lasting peace which does not give to all the nations of Europe their right to autonomous freedom and until the Gestapo is cleared out from among them.

until the Gestapo is cleared out from among them.

The second is that we should establish some security against constantly renewed wars of aggression and against the situation in which Hitler has been able to annex a new country by war or by threat of war every six

I am sure there is no desire in my country to impose another dictated peace on a prostrate Germany, or to take from her any lawful rights. On the contrary, I think there is a clear conviction that only through a peace negotiated with a government they can trust can Germany, and all other nations also obtain that in the lattice of the contrary of th

negotiated with a government they can trust can termany, and all other nations also, obtain that legitimate place in Europe and the world which is the only possible basis for a lasting peace.

But let there be no mistake. We feel that today we are fighting for some of the vital principles upon which a civilized world alone can rest—a world in which the individual and the nation will be free to live their own lives in their own way, secure from sudden attack and destruction.

There we stand: we can do no other. And unless I misjudge my follows. There we stand; we can do no other. And unless I misjudge my fellowcountrymen, there we shall stand until that purpose is achieved.

Addressing the ninth annual New York "Herald Tribune" Forum on Oct. 26, Lord Lothian said that Europe may yet find a clue to peace and order in the type of Government established in the United States at the cost of a civil war. The "Times" of Oct. 27 summarized this speech as follows:

Presented by Mrs. Ogden Reid, Vice President of The New York "Herald Tribune" and Chairman of the forum, as a Britisher who probably understood America better than any other ambassador since Lord Bryce, Lord Lothian asserted that "the longer war goes on, the more it inevitably and inexorably trenches upon individual liberty." He described war as "the greatest enemy of democracy."

After citing the evolution of government from the city State in Green

After citing the evolution of government from the city-State in Greece,

Lord Lothian said:

"Finally, when the United States was born, you made another vast discovery by dividing the functions of government between the State and the province, you enabled the rule of law and the representative system to be applied so as to give freedom, responsibility, representation and peace to

a continent as large as the whole of Europe.

"That has been your greatest contribution throughout your history, and it is for that accomplishment that Abraham Lincoln asked you to fight

the Civil War.

"Now, we are faced today with something larger, far more difficult. ian't going to be solved in a day. Neither I nor anybody else can tell you how it is to be solved, but I venture to suggest to you that it is in the study of the growth of peace in the sense in which I have described, beginning with Greece, passing through Rome, then through England and other countries, and finally the United States, that we are going to find the clue, the final clue which at some future date, near or late, will give to the world that peace, reign of law and liberty which we all seek more than anything else in the world today."

New York World's Fair Closes 1939 Season with Finances on Sound Basis, Chairman Gibson Says— Attendance Was 26,000,000—Brazil and Finland to Participate Next Year—Glass Center Will Also

As the New York World's Fair closed its first year of operation on Oct. 31, Harvey D. Gibson, Chairman of the Board of Directors of the Fair Corporation, issued a financial statement disclosing "a satisfactory condition" and he stated that no financial problem is expected to interfere with the opening next year. According to the report the Fair had a balance of \$1,128,924 in net quick available assets on hand Oct. 30, which included \$330,204 of accrued interest to be paid holders of \$23,982,808.81 outstanding debentures on Jan. 1. At the beginning of his statement Mr. Gibson expressed "deep appreciation" for the support shown by the public and all connected with the Fair and the hope for the same patronage next year.

The text of the statement issued by Mr. Gibson on the financial condition of the New York World's Fair follows:

At the conclusion of this, the first year of the operation of the Fair, in behalf of the board of directors and other committees of the Fair Corporation, I wish to express deep appreciation for the support the Fair has received from the public, employees, exhibitors, concessionaires and all others who have played a part in the Fair's success

We have many plans for next year's Fair which, during the next few months, will be announced from time to time to the public. We sincerely hope that the Fair next year will merit the same generous confidence and

patronage that the public has given us this year.

Following our policy of disclosing our full position to the public, particularly those who are interested in one way or another in the operations of the World's Fair, we at this time wish to state the general financial condition of the New York World's Fair Corporation as its gates are about to close this year.

As of the close of business on Oct. 29 the Fair Corporation had on hand \$1,328,090 current working cash. This was exclusive of a number of accounts in which funds are segregated for specific designated uses.

Our accounts receivable less reserve for doubtful accounts are \$483,246.

Our current accounts payable, nothing past due, amount to \$682,412. Our current accounts payable therefore exceed our accounts receivable in the amount of \$199,166. If this difference between accounts payable and accounts receivable is deducted from our cash on hand we have a balance of \$1,128,924 which represents net quick assets available as of Oct. 30.

Included in this amount is \$330,204 of accrued interest which will be

due and payable on Jan. 1, 1940 to satisfy debenture interest requirements

on the \$23,982,808.81 outstanding debentures.

The satisfaction of settlement with contractors agreed upon last August has progressed according to schedule. The indebtedness to banks existing and increased as provided in the plan at that time has been liquidated in full. The balance of the total amount due contractors and debenture holders as provided in the plan to be liquidated out of gate receipts next year amounts to \$260,777 and \$326,248 respectively. This is a reduction from a high point of about \$2,400,000, or a reduction of approximately

The projection of probable cash receipts and cash disbursements during the period between the close of the Fair this year and its opening next year indicates a satisfactory condition and no financial problem is expected

according to the best figures that are available.

In our estimates of cash to be received during this period no receipts

In our estimates of cash to be received during this period no receipts are counted on from an advance ticket sale campaign.

The operating expenses of the corporation as provided for in the budget adopted by the board of directors yesterday, not including interest requirements, averages \$10,700 a day. Total operating expenses for the period amount to \$2,204,317, interest requirements approximately \$560,000, and direct construction costs \$1,447,360, making total costs for the entire interim period including interest requirements \$4,211,677.

Revenue forecast is \$4,240,000 which amount, however, does not include net quick assets on hand as of Oct. 30 amounting to \$1,128,924.

net quick assets on hand as of Oct. 30 amounting to \$1,128,924.

Attendance figures at the Fair for the season, April 30 to Oct. 31, as announced by the Fair's treasury department Nov. 1, showed that 25,816,542 persons paid admission and an additional 6,969,642 were admitted on working permits, passes, etc., making a total of 32,786,184 admissions. admission price to the Fair next year will be 50 cents, Mr. Gibson announced on Nov. 1.

Announcement was recently made that Brazil and Finland will participate in the Fair next year and that Norway. Sweden and Denmark will not return, although the Swedish pavilion will be operated as a private enterprise.

The million dollar Glass Center at the Fair, sponsored jointly by the Owens-Illinois Glass Co., the Pittsburgh Plate

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Glass Co., and the Corning Glass Works, will again be a feature in the coming 1940 season, it was announced Oct. 29. Highly pleased by the large attendance at the building, which has exceeded 6,408,000 persons, the glass companies plan innovations to add to the present show for the coming season's activities there.

Previous reference to others who have decided to return next year was made in our issue of Oct. 28, page 2628.

Death of Representative Chester C. Bolton of Ohio-Was Serving Fifth Term in Congress

Chester C. Bolton, Republican Representative in Congress Chester C. Bolton, Republican Representative in Congress from the Twenty-second Ohio District, died of heart disease on Oct. 29 in Lakeside Hospital, Cleveland. He was 57 years old. Mr. Bolton was serving his fifth term in Congress, having been first elected to the House in 1928. He was reelected for four successive terms, but we defeated in 1936 and returned to Congress in 1938. The following concerning his career is from Cleveland advices of Oct. 29 to New York "Times":

to the New York "Times":

Mr. Bolton was elected to the Ohio State Senate in 1922, and served six years, spending the last two as majority leader and president pro-tem of that body. He was a delegate to the Republican national convention

in 1928.

Mr. Bolton was born on Sept. 5, 1882, the son of the late Charles C. and Julia Castle Bolton. . . . He entered the employ of the Bourne Fuller Co. here, which later became a part of the Republic Steel Corp., and had advanced to the position of Assistant Treasurer when the United States entered the World War.

Commissioned Captain in the Army Ordonace Department after years of training in the Ohio Netional Guard Mr. Belton was assigned to the

of training in the Ohio National Guard, Mr. Bolton was assigned to the Munitions Standard Board as secretary and later to other duties with the General Munitions and the War Industries Boards.

At the end of the war he was a Lieutenant-Colonel assigned as Assistant

Chief of Staff of the 101st Division, with headquarters in Mattiesburg,

During his career in Congress Mr. Bolton was a member of the Rivers and Harbors Committee for four terms and of the Appropriations Committee for two. He also served on the Select Committee on Conservation of Wild Life Resources, 1930-36, and was a member of the Migratory Bird Commission for the House, 1932-36, and of the George Rogers Clark Sesquicentennial Commission in 1936.

After his reelection to the Seventy-sixth Congress he was reassigned to the Appropriations Committee and to the subcommittee for the War Department. Mr. Bolton was a foe of the spending program of the New Deal and refused to support the Townsend Plan movement.

Swiss Bank Corp. to Publish English Edition of Its Monthly Bulletin

The Swiss Bank Corp., which opened an agency in New York City on Oct. 16, will, in the future, publish an English edition of its monthly bulletin discussing current topics. The organization's main office in Basle has been publishing the review for many years but only in two languages, German

The bulletin for September contains a discussion of some of the aspects of the economic relations between Switzerland and the United States, the texts of the convention between the two countries signed in 1850 and of the trade agreement signed in 1936.

Opening of the New York agency was reported in these columns of Oct. 21, page 2439.

L. H. Brown Awarded Vermilye Medal by Frankin Institute for Work in Industrial Management

The Franklin Institute of Pennsylvania will make its first award of the Vermilye Medal "in recognition of outstanding contribution in the field of industrial management, to Lewis H. Brown, President of the Johns-Manville Corp., New York, it was announced Oct. 29, by Philip C. Staples, President of The Franklin Institute. Presentation of the medal will be made in Philadelphia, Nov. 14. Named after its donor, William M. Vermilye, Vice-President of The National City Bank of New York, the medal is purposed to stimulate encourage and recognize outstanding contributions. stimulate, encourage and recognize outstanding contributions in the field of industrial management not only in the United States but in other countries as well. Mr. Brown will receive the medal for "his brilliant work in executive management in industry."

Only Small Percentage of Public Regarded as Under-standing Part Wall Street Plays in Economic Life

of Country, According to W. Averill Harriman The subject of "Wall Street and Public Opinion" was discussed on Oct. 30 by W. Averell Harriman, Partner in the private banking firm of Brown Brothers Harriman & Co., Chairman of the Board of the Union Pacific Railroad Co., and Chairman of the Business Advisory Council for the Department of Commerce, at a luncheon meeting of the New York Financial Advertisers Association at the Lawyers Club in New York City. In analyzing the reasons why Wall Street had been a popular political football, Mr. Harriman observed that "It is not enough to be 'doing a job'—it is necessary to have people believe you are." He also said:

Most of the national publicity from Wall Street has come out of the unusual incidents in its history. The ordinary banking and financial transactions are complicated and undramatic. I believe we will agree that only a small percentage of the public has an understanding of the real part Wall Street plays in the economic life of the country and in many of the major developments, such as employment in which everybody is interested.

To emphasize the confusion of thinking that exists, Mr. Harriman pointed out that "Bankers were condemned a few years ago for making what were called improvident loans, and yet today they are being condemned for allowed up and yet today they are being condemned for alleged un-willingness to lend money." In concluding, Mr. Harriman stated:

One inherent difficulty is that the qualities that make for success as a sound banker are so different from those that make success in publicity that they are not apt to be combined in the same individual. If, however, as much intelligent thought is given to the development of public understanding important public service performed as has been given to the technical aspects of banking, there is no reason to doubt that over a period of time important progress can be made and future political difficulties minimized.

National Association of Manufacturers Initiates Search for Nation's Outstanding Inventors and Scientists —Dr. Karl T. Compton Heads Awards Committee

Dr. Karl T. Compton, President of the Massachusetts Institute of Technology, heads a committee of six scientists named Oct. 15 to select America's most outstanding "Modern Pioneers"-those inventors who have contributed most to the American standard of living in the last 25 years. The "Modern Pioneers" will be honored Feb. 27 at a celebration in New York, sponsored by the National Associa-tion of Manufacturers to commemorate the 150th anniversary of the founding of the American Patent System. addition to Dr. Compton the Awards Committee includes:
Forest R. Moulton, American Association for Advancement of Science.
George B. Pegram, Columbia University.

John T. Tate, University of Minnesota. Edward R. Weidlein, Mellon Institute. Frank C. Whitmore, Pennsylvania State College.

Simultaneous with the appointment of the Awards Committee, the N. A. M., in cooperation with scientific organiza-tions, launched its search for the Nation's outstanding inventors and scientists. The N. A. M. asked manufacturers, trade groups and scientific societies to nominate persons for distinction as "Modern Pioneers." Nominations close Dec. 1. A special committee of 80 leading industrialists has been appointed by the N. A. M. to promote the search for the inventors. Chairman of the committee is Robert L. Lund, Executive Vice-President of the Lambert Pharmacal Co. and Chairman of the N. A. M. Patents and Trade-Marks Committee.

Two Chicago Institutes to Merge to Form Illinois Institute of Technology

It was announced Oct. 26 by James D. Cunningham, Chairman of the Board of Trustees of Armour Institute of Technology, and Alex D. Bailey, Chairman of the Board of Lewis Institute, that their repective institutions had entered into and agreement to consolidate into a great new technological center for Chicago. It is said that this is the first occasion on which two colleges of engineering have ever agreed to merge their interests to produce an institution of more important scope. The announcement by the Armour Institute further stated:

The name of the new school is to be the Illinois Institute of Technology, with the background and reputation of the two component colleges recog nized by maintaining their names as applied to its two divisions. Armour and Lewis have for many years served the community in the fields of engineering education, and, by this amalgamation, it is expected that this work and this service can be grately enhanced to the benefit of the community. The general effect will be to produce for Chicago a technological institution second to none in this country.

H. J. Johnson Appointed President of Institute of Life Insurance

The appointment of Holgar J. Johnson of Pittsburgh as President of the Institute of Life Insurance was announced Oct. 30 by Frazar B. Wilde, Chairman of the Institute's board of managers and President of the Connecticut General Life Insurance Co., at a luncheon at the Waldorf-Astoria Hotel, New York, given by Thomas I. Parkinson, President of the Equitable Life Assurance Society of the United States. and a member of the Institute's board of managers. Institute was formed early this year by 85 leading insurance companies to coordinate the efforts of the companies and agents to further improve their service to the public and to act as a clearing house for information on life insurance. A previous appointment to the Institute's staff was mentioned in our issue of June 24, page 3778.

N. H. Dorrance and R. T. Stevens Nominated Directors of New York Federal Reserve Bank

Announcement was made Oct. 31 by the Federal Reserve Bank of New York, through Owen D. Young, Chairman of the Board, of the nomination of Neil H. Dorrance, President of the First National Bank and Trust Co. of Camden, Camden, N. Y., as a Class A Director and of the renomination of Robert T. Stevens, President of J. P. Stevens & Co., Inc., New York, as a Class B Director. Mr. Stevens' present term expires Dec. 31, 1939. If elected they will serve from Jan. 1, 1940 to Dec. 31, 1942. Both candidates were nomi-Jan. 1, 1940 to Dec. 31, 1942. Both candidates were nominated by member banks in Group 3 which comprise banks with capital and surplus of less than \$301,000. Banks in Groups 1 and 2 will not vote in this election. Voting began on Nov. 1 and will continue until 12 o'clock noon Nov. 16. The circular issued by the bank calling attention to the election was referred to in our issue of Oct. 21, page 2456.

G. L. Harrison, Head of New York Reserve Bank, Celebrates 25th Anniversary with Federal Reserve

George L. Harrison, President of the Federal Reserve Bank of New York, celebrated his 25th anniversary of association with the Federal Reserve System on Nov. 2. Mr. Harrison has been associated with the Federal Reserve System since its organization in 1914. He served first as Assistant General Counsel and later as General Counsel of the Federal Reserve Board. He left Washington in 1920 to become Deputy Governor of the New York Reserve Bank and held this post until November, 1928 when he was made Governor of the Bank. The title of Governor was later changed to President. The appointment of Mr. Harrison as Governor of the Bank was reported in our issue of Nov. 24, 1928, page 2903.

Stock Brokers' Associates of Chicago Hold First Annual Meeting

The first annual meeting of the Stock Brokers' Associates of Chicago was held on Nov. 2 at the Hotel La Salle, Chicago. Phil S. Hanna, editor of the Chicago "Journal of Commerce", was the principal speaker. Other addresses were made by Paul H. Davis, head of the brokerage firm bearing his name and Governor of the New York Stock Exchange; Arthur M. Betts, partner of Alfred L. Baker & Co. and Chairman of the Board of the Chicago Stock Exchange, and John McCarthy, partner of McCarthy & Scoville and President of the Chicago Board of Trade. John J. O'Brien, manager of the stock department of Wayne Hummer & Co., who was recently elected first president of the new Association, as reported in our Oct. 21 issue, page 2457, presided at the meeting.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Nov. 3 for the transfer of a New York Stock Exchange membership at \$62,000, unchanged from the previous transaction on Nov. 1.

Arrangements were made Oct. 31 for the transfer of a New York Stock Exchange membership at \$60,000. previous transaction was at \$62,000 on Oct. 20, 1939.

Oscar Lassen, head of the carpenter shop of the New York Stock Exchange since 1895, on Oct. 30 celebrated at the Exchange his golden wedding anniversary and also his forty-fourth anniversary as an employee of the Exchange. A luncheon, which was attended by 35 members, officers and employees of the Exchange, including Edward E. Bartlett Jr., Chairman of the Board, was held in his honor at the Stock Exchange Luncheon Club. William K. Beckers, a Governor of the Exchange and a member of the firm of Spencer Trask & Co., was toastmaster. William McC. Martin Jr., President, presented a purse to Mr. Lassen in recognition of the esteem in which he is held by both members and employees of the Exchange. William B. Potts, former President of the New York Stock Exchange Building Co., presented to Mr. Lassen an engraved testimonial, also from the members and employees.

Daniel F. O'Meara, President of the New York Chapter, American Institute of Banking, and Assistant Vice-i'resident of the Public National Bank & Trust Co. of New York, announces a Federal Income Tax Seminar to be offered on Friday evenings during the next eight weeks under the leadership of Myron M. Zizzamia of City Bank Farmers Trust Co. This review course will consider the Internal Revenue Code as amended, current regulations, and recent decisions. The first class session was held at 6 p. m. on

The management of the Chase National Bank, New York, is informing its employees that as a result of recent amendments to the Federal Social Security Act extending the oldage benefits thereunder to employees of National banks as of Jan. 1, 1940, the bank is altering its own retirement and insurance plan in such manner that the combined benefits under the plan and the Social Security Act will afford retirement allowances comparable to those provided for by the The notice states that amendment of the present plan. plan will not affect retirement annuities already purchased or the rights of employees with respect to annuities which may be purchased by the bank on account of service prior to July 1, 1933. Both the non-contributory and contributory group life insurance in force on the lives of Chase employees will be continued without change.

Guaranty Trust Co. of New York announces that at a meeting of the Board of Directors, held Oct. 30, the following titles of officers in the foreign department were changed: William R. Strelow, Harold F. Anderson and Russell L. Wardburgh from Assistant Managers to Second Vice-Presidents, and Philip F. Swart Jr. from Assistant Secretary to Assistant Manager.

Charles G. Edwards, President of Central Savings Bank, New York City, said on Nov. 1 that it is reasonable to expect an increase in the savings deposits of the Nation. Mr. Edwards further said:

While it begins to look as if American speculative fever has been dormant, rather than cured, nevertheless in any period of rising employment there is always a great mass of people who finally find it possible to put something aside out of income for future protection. Also, a great army of young people, employed for the first time in their lives, are discovering the satisfaction of having a reserve in the bank, which does not fluctuate

The Pan-American Trust Co., New York City, has applied to the New York State Banking Department for permission to open and maintain a personal loan department at its principal office and branch in New York City, it is learned from the department's "Weekly Bulletin" of Oct. 27.

The New York State Banking Department on Oct. 25 mailed to depositors of the closed Times Square Trust Co., New York City, checks representing \$40,752, it was announced by William R. White, Superintendent of Banks. The money represents 5% divided payments on deposits and is the second such dividend paid this year. The present payment brings to 90% the total of dividends paid to depositors. The bank was closed on Aug. 5, 1931, with 400 depositors and total liabilities of \$2,062,425.

John C. McConnell, formerly Executive Vice-President of the National Bank of West Virginia at Wheeling, was elected President on Oct. 19, to succeed W. B. Irvine, who resigned recently after 50 years of service with the institution. The new President, who has been Executive Vice-President of the Wheeling bank since April, 1938, went to Wheeling from Cleveland, Ohio, where for several years he held a high position in the trust department of the old Union Trust Co. and later had been a Special Assistant to the Attorney General of Ohio. Following his graduation from the College and Law School of Western University, Cleveland, Mr. McConnell began his banking career as attorney for the Union Trust Co., subsequently having charge the trust departments during the liquidation of that bank. Isaac M. Scott is Chairman of the Board of Directors of the National Bank of West Virginia, which was established in 1817.

Harry G. Kraus, formerly a partner of the investment firm of Kraus-Cunningham & Co. of Cleveland, Ohio, has become associated with the Cleveland Trust Co. in its commercial banking department, it is learned from "Money and Commerce" of Oct. 28, which added:

Mr. Kraus is a son of Joseph R. Kraus of Cleveland, long known in banking in Ohio. He was graduated from University School, spent two years as Kenyon College, and had been in the investment business since 1924.

H. C. Smith, who entered banking as an employee of the First National Bank of Wilkinsburg, Pa., has been elected Cashier of the Citizens' National Bank of Wooster, Ohio, succeeding in that capacity William Harris who had been Executive Vice-President and Cashier, and who continues as Executive Vice-President. "Money & Commerce" of Oct. 21, in noting this, added:

Mr. Smith, after leaving Wilkinsburg, was four years a member of the National Eank Examiners force, with the National City Eank of Cleveland a short time and with the Citizens' National Bank of Washington, Pa.,

The "Commercial West" of Oct. 28 reports that Lester E. Smith has resigned as Assistant Cashier of the Merchants National Bank & Trust Co. of Fargo, N. Dak., to accept the cashiership of the Fargo National Bank of that city. The paper continued, in part:

Mr. Smith was educated at Buffalo, N. Dak., and Fargo, and entered the employ of the Merchants National in 1925.

E. L. Shaw, who has been Vice-President and Cashier of the Fargo National, continues as Vice-President and Manager, to which position he succeeded at the death of Fred M. Hector, President, several months ago. The office of President will not be filled at present, and T. D. Hughes, Minneapolis, continues with Mr. Shaw as Vice-President.

At the regular meeting of the Palm (Fla.) Clearing House Association, the following officers, it was announced Nov. 1, were elected for the ensuing year:

Bert C. Teed, First Vice-President of the First National Bank in Palm

Beach, was elected President of the Association; R. E. McNeill, Executive Vice-President of the West Palm Beach At-

lantic National Bank in West Palm Beach, was elected Vice-President of the Association: Paul K. Reeves, Cashier of the Florida Bank & Trust Co. in West Palm

Beach, was elected Secretary of the Association; and Roy E. Garnett, President of the Lake Worth National Bank, was elected

The Clearing House Association now comprises Palm Beach, West Palm Beach and Lake Worth.

THE CURB MARKET

Mixed price changes with a moderate tendency toward lower levels characterized the trading on the New York Curb Exchange during most of the present week. There were some substantial advances among the preferred stocks in the public utility list and there has been some buying in the industrial specialty group. O'l shares have been quiet and moved within a narrow range. Mining and metal stocks were steady but the changes were generally in minor frac-

tions. The aircraft issues have shown occasional forward movements but the tendency, on the whole, has been toward lower levels.

Irregular price changes were in evidence during most of the short period of trading on Saturday. There were a few strong spots scattered through the list but these were largely among the slow moving stocks and had little effect on the market movements. Public utilities were quiet as many of the popular speculative issues failed to appear on the tape. Aviation shares were heavy, mining and metal stocks were quiet and oil issues moved within a narrow range. Industrial specialties were moderately active and several of the leaders in this group registered gains ranging from 1 to 2 points. Pepperell Manufacturing Co. was down 2 points to 88, and Great Atlantic & Pacific Tea Co. nv stock declined 1½ points to 110.

clined 1½ points to 110.

Curb stocks were mixed on Monday with gains and losses about evenly balanced. Trading was dull the transfers totaling approximately 154,795 shares. Public utility preferred stocks were higher and several of the more active issues moved forward a point or more. Textiles also were higher and in a number of instances reached new tops for the year. In the aircraft section Fairchild registered moderate gains while Lockheed and Bell recorded fractional declines. Oil shares continued quiet, mining and metal issues were weak and steel stocks were unchanged. Industrial specialties were moderately strong, Lane Bryant moving forward 12¼ points to 71 on a small turnover, Canadian Car & Foundry pref. advancing 4 points to 27, and Thew Shovel moved ahead 1⅓ points to 19.

Price movements were again mixed on Tuesday, and while there was a tendency toward lower levels, a fairly large list of active stocks moved against the trend. Steel issues were irregular, Jones & Laughlin dipping 2½ points

issues were irregular, Jones & Laughlin dipping 2½ points to 40, while Pittsburgh Bessemer & Lake Erie gained a point at 41½. Public utilities, especially the preferred stocks, were stronger, Cleveland Electric Illuminating advancing a point to its top price for the year at 42 and Southern New England Tel. climbed upward 2½ points to new high ground at 160. Aircraft shares were steady but showed little change and substantial advances were registered by Royal Typewriter, Singer Manufacturing Co. and Chicago Flexible Shaft.

Public utilities and industrial specialties were in demand on Wednesday at substantially higher prices. There was some irregularity apparent from time to time, and while the gains were checked to some extent, many of the market favorites continued to move on the side of the advance. Aircraft stocks moved downward with fractional changes and the oil shares continued quiet and for the most part unchanged. The aluminum stocks were stronger. Aluminum unchanged. The aluminum stocks were stronger, Aluminum Co. of America pref. moving up a point to 116. Among the advances of note were Great Atlantic & Pacific Tea Co. nv stock 3½ points to 113½; Cities Service Power & Light \$7 pref., 6 points to 91; Ohio Public Service 7 pref. A (7), 2 points to 112; and Consolidated Gas & Electric of Baltimore, 1½ points to 78 more, 1½ points to 78.

Trading on the Curb Exchange continued quiet on Thursday, and while the turnover was down to the lowest level since the middle of October, there was a fairly large list of gains as the session ended. Oil stocks were unusually active, Standard Oil of Kentucky moving up to a new peak at 19; while Standard Oil of Ohio was close to its best for the year. Aviation shares were considerably stronger and moved forward under the leadership of Lockheed which advanced to 32 % with a gain of 1½ points. Aluminum issues were again in favor and surged upward to higher levels. Public utility pref. stocks were in good demand and there was renewed activity apparent in the industrial specialties. Prominent among the advances were Aluminium Ltd., 5½ points to 104; Thew Shovel, 3¾ points to 23; Standard Steel Spring, 2 points to 43; Koppers Co. pref., 2 points to 78, and Heyden Chemical, 2 points to 60.

Chemical, 2 points to 60.

Stocks moved higher on Friday and gains were apparent all along the line. Aircraft stocks led the way, Bell Aircraft forging ahead 2½ points to 26¾ followed by others in the group with somewhat smaller advances. Public utilities were in demand, particularly those in the preferred group, and there was considerable attention directed toward the industrial gracialties, many of which closed at higher levels. and there was considerable attention directed toward the industrial specialties, many of which closed at higher levels. The transfers were approximately 288,000 shares against 142,000 on the preceding day. As compared with Friday of last week prices were slightly higher, Aluminum Co. of America closing last night at 142 against 137¾ on Friday a week ago; Aluminium Ltd. at 101½ against 99¾; Bell Aircraft at 26¾ against 26; Lockheed Aircraft at 33¾ against 33; New Jersey Zinc at 69¾ against 68; Newmont Mining Corp. at 71¼ against 70¼; Niles-Bement-Pond at 68 against 67, and Singer Manufacturing Co. at 154 against 151.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

	Stocks	Bonds (Par Value)					
Week Ended Nov. 3, 1939	(Number of Ehares)	Domestic	Foreign Government	Poreign Corporate	Total		
Saturday	87.020		\$71,000	\$20,000	\$781,000		
Monday	154,275		25,000	54.000 28.000	1.368.000		
Fuesday	183,175 142,375		8,000 3,000	82,000	1,429,000		
Thursday	141,565	2,094,000	7,000	33.000	2,13+,000		
Friday	287.620	1,440,000	9.000	59,000	1,508,000		
Total	996,030	\$8,340,000	\$123,000	\$246,000	\$8,709,000		

Sales at New York Curb	Week Ende	d Nov. 3	Jan 1 to Nov. 3		
Ezchange	1939	1938	1939	1938	
Stocks-No. of shares.	996,030	1,217,813	38,125.095	39,212,341	
Domestic	\$8,340,000 123,000 246,000	\$8,130,000 118,000 112,000	\$377,490,000 3,678,000 5,825,000	\$290,313,000 6,043,000 5,683,000	
Total	\$8,709,000	\$8,360.000	\$386.993,000	\$302,039,000	

Pittsburgh Stock Exchange Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists

		Friday Last Sale		Range	Sales for Week	Range	Since	Jan. 1,	1939
Stocks-	Par	Price	Low	High	Shares	Lo	w	Hi	gh
Allegheny Ludlum S	teel*	2214	2214		257	1436	Aug		Jan
Arkansas Natural G			21/6	234	141	234			May
Armstrong Cork Co.	****	38%	38%	38 3/8	80	333%	Sept		Jan
Blaw-Knox Co	*****	12 1/4	12%	13%	431	814	Sept	1736	Jan
Byers (A M) commo	n*	1514	1436	161/4	652	736			Nov
Carnegie Metals Co.		65c	600	70c	820	25e	June	1.20	Sept
Clark (D L) Candy		534	514	534	305	5	Apr	634	Jan
Columbia Gas & Ele	ctric.*	7	63%	736	259	514	Apr	856	Feb
Copperweld Steel	10	1756	1534	1756	430	1136	Apr	17%	Nov
Devonian Oil Co	10		1736	18	146	15	Feb.	2136	June
Duquesne Brewing (10%	10%	374	10	Sept	1434	Mar
Foliansbee Bros pref	100		18	18	110	634	Apr	20	Sept
Fort Pitt Brewing	1	136	136	136	300	900	Jan	136	Feb
Koppers Gas & Coke	pf 100	77	77	78	74	55	July	7936	Oct
Lone Star Gas Co		936	934	9%	1.660	73%	Apr	9%	Nov
Mountain Fuel Supp	ly10		5	536	930	4	Apr	534	Sept
Nat Fireproofing Co.			1%	2	200	134	July	336	Sept
Nat Radiator Corp.			814	836	100	734	Oct	9	Oct
Pittsburgh Brewing (20*		134	134	200	134	Oet	- 2	Jan
Pittsburgh Coal pref.	100		27	27	100	13	Apr	32	Sept
Pittsburgh Oil & Gas	1E		1	1	200	1	Jan	136	May
Pittsburgh Plate Gla		10134	99%	10234	188	90%	Apr	11634	Mar
Pittsburgh Screw &		936	936	10	517	434	Sept	1134	Sept
Ruud Mfg Co		616	636	636	95	8	May	8	Feb
San Toy Mining Co			10	1c	8.000	10	Jan	20	
Shamrock Oil & Gas.			234	236	285	136	June	4	Sept
United Eng & Found			34	3436	100	2534	Apr	3516	Sept
United States Glass C	4 4		55e	55c	100	50e	Mar	80c	Sept
Victor Brewing Co		25c	25c	30c	200	20c	July	40e	Jan
Westinghouse Air Bra		-00	30%	3134	223	18	Apr	37	Sept
Westinghouse El & M		113%		115	70	8334	Apr	119%	Sept
Unilsted-									
Pennroad Corp v t e.	1		236	234	69	136	July	334	Sept

* No par value.

Course of Bank Clearings

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Nov. 4) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 6.0% above those for the corresponding week last year. Our preliminary total stands at \$6,537,240,011, against \$6,166,723,825 for the same week in 1938. At this center there is a gain for the week ended Friday of 3.7%. Our comparative summary for the week follows:

Clearings—Keturns by Telegraph Week Ending Nov. 3	1939	1938	Per Cent
New York	13,111,984,722	\$2,999,645,431	+3.7
Chicago	261,292,673	246,993,716	+5.8
Philadelphia	359,000,000	336,000,000	+6.8
Boston	242,347,140	224,484,200	+8.0
Kansas City	88,618,651	73,139,163	+21.2
St. Louis	77,300,000	74,000,000	+4.8
San Francisco	136.277.000	122,137,000	+11.6
Pittsburgh	113,969,658	97,250,746	+17.2
Detroit	93,723,343	84,998,397	+10.3
Cleveland	93,026,451	80.661.022	+15.3
Baltimore	66,289,596	62,391,490	+6.2
Eleven cities, five days	\$4,643,829,234	\$4,401,701,165	+5.5
Other c ties, five days	803,870,775	782,451,410	+2.7
Total all cities, five days	\$5,447,700,009	\$5,184,152,575	+5.1
All cities, one day	1,089,540,002	982,571,250	+10.9
Total all cities for week	86,537,240,011	\$6,166,723,825	+6.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we

present further below, we are able to give final and complete present further below, we are able to give final and complete results for the week previous—the week ended Oct. 28. For that week there was a decrease of 0.3%, the aggregate of clearings for the whole country having amounted to \$5,916,977,963, against \$5,933,377,995 in the same week in 1938. Outside of this city there was an increase of 7.9%, the bank clearings at this center having recorded a loss of 6.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a loss of 5.5%, but in the Boston Reserve District the totals register a gain of 5.0% and in the Reserve District the totals register a gain of 5.0% and in the Philadelphia Reserve District of 5.8%. In the Cleveland Reserve District the totals show an improvement of 13.6%, in the Richmond Reserve District of 7.1% and in the Atlanta Reserve District of 13.8%. The Chicago Reserve District shows an increase of 1.9%, the St. Louis Reserve District of 7.6% and the Minneapolis Reserve District of 15.1%. In the Kansas City Reserve District the totals are larger by 8.9%, in the Dallas Reserve District by 9.7% and in the San Francisco Reserve District by 10.6%.

In the following we furnish a summary by Federal Reserve-

districts:

SUMMARY OF BANK CLEARINGS

Week End. Oct. 28, 1939	1939	1938	Inc.or Dec.	1937	1936
Federal Reserve Dists.	8	8	%	8	3
1st Boston 12 cities	274,152,348	261,079,637		270,698,246	276,296,869
2d New York 13 "	3,363,696,704	3,579,799,388	-5.5	3,510,863,616	3,534,912,078
8d Philadelphia10 "	406,423,272	384,312,512	+5.8	381,634,691	360,322,597
4th Cleveland 5 "	303,349,396	267,080,779	+13.6	321,773,306	302,912,728
5th Richmond 6 "	143,421,591	133,939,507	+7.1	142,676,250	130,388,375
6th Atlanta 10 "	180,324,413	158,431,095	+13.8	157,159,769	151,307,521
7th Chicago 18 "	493,034,968	483,831,523	+1.9	506,777,102	493,976,935
8th St. Louis 4 "	156,566,671	147,387,041	+7.6	149,330,89	152,512,658
9th Minneapolis 7 "	112,764,491	97,939,119	+15.1	112,995,966	101,682,264
10th Kansas City10 "	137,513,918	126,289,159	+8.9	131 691,306	128,760,533
11th Dallas 6 "	72,329,747	65,920,668	+9.7	69,119,785	65,541,886
12th San Fran11 "	251,396,444	227,367,267	+10.6	251,144,536	231,800,399
Total113 cities	5,916,977,96	5.933,377,995	-0.3	6,005,865,467	5,930,414,843
Outside N. Y. City	2,647,813,950	2,454,428,496	+7.9	2,614.043,165	2,507,741,423
Canada32 cities	358,143,498	359,817,073	-0.5	376 0 1 120	343,428,616

We also furnish today a summary of the clearings for the month of October. For that month there was a decrease for the entire body of clearing houses of 5.8%, the 1939 aggregate of clearings being \$25,041,170,281 and the 1938 aggregate \$26,572,177,720. In the New York Reserve District the totals fell behind by 5.6%, but in the Boston Reserve District the totals are larger by 5.6% and in the Philadelphia Reserve District by 6.5%. The Cleveland Reserve District enjoys a gain of 14.5%, the Richmond Reserve District of 5.9% and the Atlanta Reserve District of 11.8%. In the Chicago Reserve District the totals record a gain of 6.8%, in the St. Louis Reserve District of 10.2% and in the Minneapolis Reserve District of 10.9%. In the Kansas City Reserve District the increases is 11.4%, and in both the Dallas and San Francisco Reserve Districts 10.7%.

	October, 1939	October, 1938	Inc.or Dec.	October, 1937	October, 1936	
Federal Reserve Dists.	8	8	%	8	5	
1st Boston 14 cities	1,192,583,542	1,129,607,934	+5.6	1,170,684,327	1,252,036,668	
2d New York 15 "	13,0.9,532,408	15,568,693,603	-16.2	15,423,370,609	16,582,801,138	
3d Philadelphia17 "	1,792,137,573	1,682,456,907	+6.5	1,768,276,002	1,821,536,338	
4th Cleveland 18 "	1,435,889,487	1,253,875,964	-14.5	1,505,403,922	1,433,748,379	
5th Richmond 9 "	684,213,406	645,973,267	+5.9	701,220,253	691,003,959	
6th Atlanta 16 "	841,919,666	752,777,196	+11.8	773,273,440	754,915,078	
7th Chicago 31 "	2,199 162,617	2,058,759,916	+6.8	2,283,619,582	2,309,008,472	
8th St. Louis 7 "	720,091,558	653, 152, 060	+10.2	693,973,685	734,417,559	
9th Minneapolis16 "	520,389.064	469,277,280	+10.9	532,336,549	508,104,831	
10th Kansas City 18 "	845,445,118	758,954,489	+11.4	838,752,482	809,587,143	
11th Dallas 11 "	590,672,715	533,657,629	+10.7	553,285,226	527,555,245	
12th San Fran19 "	1,179,133,127	1,064,991,475	+10.7	1,268,773,190	1,232,466,480	
Total191 cities	25,011,170,281	26,572,177,720	-5.8	27,521,969,267	28,657,231,290	
Outside N. Y. City	12,514,369,766	11,484,650,067	+9.0	12,656,979,589	12,622,761,368	
Canada32 citles	1.631,492,076	1,672,195,075	-2.4	1,641.113,815	1,837,016,465	

We append another table showing the clearings by Federal Reserve districts for the ten months for four years:

	10 Months 1939	10 Monihs 1938	Inc.or Dec.	10 Months 1937	10 Months 1936
Federal Reserve Dists.			%		
1st Boston 14 cities	10,996,658,744	9,974,962,251		11,745,095,551	11,199,783,527
2d New York, 15 "	141,625,782,708	138,683,641,312	+21	163,068,100,222	162,339,352,625
3d Philadelphia17 "	17.071,133,8.9	15,506,475,502	+10.1	17,524,422,275	16,187,183,907
4th Cleveland 18 "	12,650,456,903	11,566,029,C9	+9.4	14,841,397,927	12,549,368,471
5th Richmond 9 "	5,922,836,068	5,527,154,772	+7.2	6.324,143,092	5,601,647,684
6th Atlanta 16 "	7,214,336,932	6,471,295,605	+11.5	7,061,951,134	6,027,466,928
7th Chicago 31 "	20,195,527,421	18,678,123,805	+8.1	22,878,028,105	20,438,727,300
8th St. Louis 7 "	6,059,198,499	5,605,863,288	+8.1	6,443,526,885	5,866,473,317
9th Minneapolis16 "	4,504,629,578	4,258,117,321	6.8	4,775,969,175	4,319,016,023
10th Kansas City 18 "	7.553,891,705	7,135,824,564	+5.9	8,416,137,365	7,568,680,326
11th Dallas11 "	5,134,634,969	4,721,992,661	+8.7	6,032,085,206	4,235,532,564
12th San Fran19 "	10,613,204,366	10,036,893,227	+5.7	11.964,282,648	10,726,936,575
	2:9.542,291,732		+48	280,075,149,585	267,063,368,247
Outside N. Y. City	112,546,532,523	101,032,520,849	+8.2	122,531,041,173	
Canada32 cities	11 420 721 747	14.016,656,396	+3.0	15,581,786,987	15,705,307,495

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1939 and 1938 follow:

Description	Month o	of October	Ten Months		
Description	1939	1938	1939	1938	
Stocks, number of shares_ Bonds	23,734,934	41,558,470	225,031,150	242,052,358	
Railroad & miscell. bonds Foreign govt. bonds U. S. Government bonds.	21,070,000	21,808,000	206,551,000	201,715,000	
Total bonds	\$170,089,000	\$185,179,000	\$1,718,298,000	\$1,486,388,000	

The volume of transactions in share properties on the New York Stock Exchange for the first ten months of the years 1936 to 1939 is indicated in the following:

	1939 No. Shares	1938 No. Shares	1937 No. Shares	No. Shares
Month of January February March	25,182,350 13,873,323 24,563,174	24,151,931 14,526,094 22,995,770	58,671,416 50,248,010 50,346,280	67,201,745 60,884,392 51,016,548
First quarter	63,618,847	61,673,795	159,265,706	179,102,685
Month of April	20,246,238 12,935,210 11,963,790	17,119,104 14,004,244 24,368,040	34,606,839 18,549,189 16,449,193	39,609, 538 20,613,670 21,428,647
Second quarter	45,145,238	55,491,388	69,605,221	81,651,855
Six months	108,764.085	117.165.183	228,870,927	260,754,540
Month of July	18,067,920 17,372,781 57,091,430	38,773,575 20,728,160 23,826,970	20,722,285 17,212,553 33,854,188	34,793,159 26,563,970 30,872,559
Third quarter	92,532,131	83,328,705	71,789,026	92,229,688
Nine months	201,296,216	200,493,888	300,659,953	352,984,228
Month of October	23,734,934	41,558,470	51,127,611	43,995,282

The following compilation covers the clearings by months since Jan. 1, 1939 and 1938:

AACANDETT SE	CLEARINGS
MUNITELLY	CLEARINGS

******		Clearings, Total All			Clearings Outside New York				
Month	1939	1938		1939	1988				
Jan Feb Mar	21,840,480,633	\$ 24,240,611,319 19,631,519,840 25,194,100,574	+11.3	9,617,765,268	\$ 10,828,449,072 9,068,739,153 10,752,425,890	% +2.3 +6.1 +6.5			
1st qu.	74,991,583,755	69,066,231,733	+8.6	32,142,048,535	30,649,614,115	+4.9			
Apr May June	24,639,271,350	23,968,256,682 22,351,135,431 26,286,118,101	+10.2	11,159,251,082	10,268,033,743 9,967,984,364 10,534,716,260	+4.9 +12.0 +8.6			
2d qu.	74,297,262,550	72,605,510,214	+2.3	33,376,950,751	30,770,734,367	+8.5			
6 mos.	149288 846,305	141671 741,947	+5.4	65,518,999,286	61,420,348,482	+6.7			
July Aug Sept	23,848,853,208 24,961,796,436 26,401,625,502	21,945,173,922	+13.7	11,324,465,346	10.486,841,050 10.190,119,976 10,450,561,274	+6.8 +11.1 +14.7			
3d qu.	75,212,275,146	69,922,453,734	+7.6	34,513,163,471	31,127,522,300	+10.9			
9 mos.	224501 121,451	211594 195,681	+6.1	100032 162,757	92,547,870,782	+8.1			
Oct	25,041,170,281	26,572,177,720	-5.8	12,514,369,766	11,484,650,067	+9.0			

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN OCTOBER

(000,000)		Month o	of Octob	67		-Jan.11	o Oct. 31-	
omitted)	1939	1938	1937	1936	1939	1938	1937	1936
		8	8	8	8	8	8	8
New York								
Chicago				1,474		11,936	14,302	12,796
Boston	1,013		992	1,069			10,018	9,608
Philadelphia	1,704					14,662	16,572	15,303
St. Louis	411					3,444	4,038	3,680
Pittsburgh	555			613	4,890	4,529	6,249	
San Francisco		603	686	658	6,013	5,762	6,576	5,914
Baltimore	337	300	321	328			3,037	
Cincinnati	270	235	274	260	2,431	2,283	2,716	2,338
Kansas City	438		421	411	3,895	3,645	4,472	3,930
Cleveland	466	408	466	404	4,024	3,527	4,288	3,452
Minneapolis	322		346	322	2,830	2,688	3,078	2,734
New Orleans	199	187	195	182	1.674	1,549	1,623	1,381
Detroit	458	394	466	471	4,083	3,536	4,928	4,364
Louisville	156	144	150	155	1,472	1,327	1,488	1,324
Omaha	142	131	144	140	1,284	1,191	1,348	1,368
Providence	50	48	52	53	447	425	473	433
Milwaukee	91		93	95	865	812	913	845
Buffalo	156		163	161	1,354	1,265	1,596	1,382
St. Paul	126	112	126	123	1,085	1,036	1,111	1,049
Denver	154	142	154	145	1,286	1,207	1.383	1,195
Indianapolis	86	78	81	79	796	723	801	697
Richmond	201	213	220	199	1,680	1,613	1,735	1,495
Memphis	146	126	128	159	843	772	847	802
Seattle	173	153	175	167	1,517	1,413	1,682	1,429
Salt Lake City			74	74	634	567	703	610
Hartford	51	47	49	51	474	450	517	490
						215,627	254,038	
Other cities	2,724	2,484	2,765	2,688	24,207	22,539	26,037	22,937
Total all	25,041	26,572	27,522	28,657	249,542	238,166	280,075	267,463

Outside New York. 12,514 11,485 12,657 12,623 112,547 104,033 122,531 109,693

We now add our detailed statement showing the figures for each city separately for October and since Jan. 1 for two years and for the week ended Oct. 28 for four years:

CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 28

Clearings at-		nth of October	Ten Months Ended Oct. 31			1	Week Ended Oct. 28				
Citaringo a	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1937	1936
First Federal Rese	s rve District—	S Boston—	%	8	8	%	8	8	%	8	8
Maine—Bangor Portland Mass.—Boston Fail River Holyoke Lowell New Bedford Springfield Worcester	2,562,167 9,789,617 1,012,795,830 4,202,796 1,835,0^4 2,120,235 4,005,711 15,100,230 10,053,220	2,529,617 9,066,409 960,609,527 3,009,238 1,605,360 2,254,287 3,385,467 15,218,476 8,980,347	+5.4 +39.7 +14.3 -5.9 +18.3 -0.8	88,349,910 9,385,960,749 29,877,595 14,951,801 18,157,603 29,490,764	22,647,148 81,248,279 8,450,639,381 26,175,899 15,620,667 16,554,625 27,660,662 128,307,181 76,991,717	-2.4 +8.7 +11.1 +14.1 -4.3 +9.7 +6.6 +4.9 +5.7	233,972,557 800,408 442,815 877,097 3,345,585	450,737 1,855,571 222,409,495 658,411 644,836 805,455 3,448,324 2,007,001	+4.5 +5.8 +5.2 +21.6 -31.3 +8.9 -3.0 +8.2	516,069 2,015,583 232,659,542 672,578 446,991 770,741 3,698,874 2,252,003	580,368 2,382,085 240,076,671 670,318 431,178 876,864 3,225,418 2,324,297
Conn.—Hartford New Haven. Waterbury R. I.—Providence N. H.—Manchester	51,200,970 19,242,882 6,977,900 50,271,100 2,425,760	47,394,010 18,436,430 6,730,400 48,152,000	+8.0 +4.4 +3.7 +4.4	474,100,350 180,431,853 65,997,800 449,637,900 24,646,033	450,384,253 168,170,400 63,663,700 424,918,300 21,980,039	+5.3 +7.3 +3.7 +5.1	13,636,831	11,474,333 4,047,319 12,720,200 557,955	+18.8 -7.6 -3.8 -12.1	11,520,801 3,669,001 11,896,200 579,863	10,772,149 3,846,318 10,523,000 588,203
Total (14 cities)	1,192,583,542	1,129,607,934	+5.6	10,996,658,744	9,974,962,251	+10.2	274,152,348	261,079,637	+5.0	270,698,246	276,296,869

CLEARINGS (Continued)

	Month of October			Ten Months Ended Oct. 31			Week Ended Oct. 28				
Clearings at—	1939	1938	Inc. or Dec.	1939		Inc. or	1000		Inc. or	1	* 1000
	8	3	%	\$	1938	Dec.	1939	1938	Dec.	1937	1936
Second Federal Res N. Y.—Albany	38,987,046	-New York- 41,548,245	-6.2	400,376,310	431,629,997	-7.2	11,864,492	9,174,805		6,522,594	11,220,294
Binghamton	156.297.845	4,482,726 137,215,571	$+12.9 \\ +13.9$	1,354,471,600	50,012,457 1,264,719,815	-0.2 + 7.1	923,588 33,800,000	746,249 30,000,000	$+23.9 \\ +12.7$	934,673 36,400,000	1,139,576 33,100,000
Elmira Jamestown New York	2,464,098 3,922,233	2,352,608 3,120,349	+4.7	21,918,070 33,135,074	22,389,490 23,564,550	-2.1 + 12.1	657,636 670,541	458,528 737,708	+43.4 -9.1	530,645 901,671	607,821 658,014
Rochester	37.888.772	36,866,435 18,977,373	+2.8 +8.2		319,975,806 175,793,439	+2.1 +6.7	8,845,921	7,360,539	+20.2	3,391,822,302 8,188,257	6,937,066
Utica	3,810,648 18,323,746	3,588,799	+6.2 +1.6	35,473,846	32,522,128 152,938,290	+9.1		4,126,523 3,218,349	+26.7 $+2.3$	5,570,528 2,670,245	5,090,524 2,354,065
Conn.—Stamford	18,784,996 1,866,377	18,109,948 1,882,391	+3.7	180,164,643	168,643,087 16,820,185	+6.8	4,066,510	3,824,000 380,380	+6.3 +3.6	4,200,509 382,485	2,997,721 305,008
Newark Northern New Jersey	79,840,276 122,075,856	119,934,456	$+11.8 \\ +1.8$	1,062,210,862	739,670,406 1,108,937,992	+1.9	18,265,986	16,272,860 24,549,948	+12.2 +8.0	20,357,588 32,382,119	19,023,740 28,804,829
Oranges	2,870,918		-20.5	32,480,777 141,625,782,708	36,171,118		2 909 000 704	2 570 700 900			
			-10.2	141,023,102,100	100,000,041,012	+2.1	3,383,698,704	3,319,199,388	-5.5	3,510,863,616	3,534,912,078
Third Federal Rese Pa.—Altoona	1,959,815	1,691,907	+15.8	18,635,688	16,996,728	+9.6	316,588	373,759	15.3	516,046	459,209
Bethlehem Chester Harrisburg	y2,393,282 1,793,149	2,128,997	+7.0 -15.8	15,288,132	18,924,000 14,392,867	+6.2		682,139 315,447	$\frac{-21.5}{+60.1}$	585,316 423,332	*350,000 298,943
Lancaster Lebanon	6 901 947	11,985,181 5,928,182 2,095,204	$-22.9 \\ +6.1 \\ +7.8$	54,440,879	96,627,467 50,808,196 18,508,534	-3.8 +7.1 +9.2	1,334,572	1,251,021	+6.7	1,370,766	1,258,215
Norristown Philadelphia	2,052,001	2.044,731	+0.4	18,590,343	17,224,488	+7.9		372,000,000	+5.9	369,000,000	348,000,000
Reading Scranton Wilkes-Barre	7.049.282	6,648,938 9,368,129	+6.0 +4.8	64,450,876 99,961,664	60,891,736 93,039,687	+5.8	1,401,284	1,375,670 1,941,577		1,405,631 2,225,123	1,455,260 2,435,622
YorkPottsville	4,715,886 5,302,417	6,271,891	-15.5	51,050,360	40,414,135 60,945,365	-16.2		747,708 1,242,491	+45.9 -24.8	915,193 1,497,284	930,054 1,550,294
Du Bois	1,472,356 621,929 2,835,741		$+7.6 \\ +2.0 \\ -1.2$	5,689,823	12,174,549 5,412,413 23,861,076	-7.3 + 5.1 + 9.2		******	****	*******	******
Del.—Wilmington N. J.—Trenton	15,429,206	14,174,281	+8.9 —11.6	156,151,219	150,775,461 163,478,800	+3.6 +8.2		4,383,000	-3.0	3,696,000	3,585,000
Total (17 cities)			+6.5				406,423,272	384,312,812		381,634,691	360,322,597
Pourst Padaret Pa	Pinteles								,		
Fourth Federal Re Ohio—Canton Cincinnati	10,413,505	8,843,609	+17.8 +14.7		78,536,894 2,282,523,155	+13.1 +6.5	2,149,239 56,052,345	1,834,848 50,998,016	+17.1 +9.9	2,795,189 59,117,964	2,209,942 56,925,009
Cleveland	466,445,376	407,937,900		4,024,152,406	3,527,193,019 433,110,400	+14.1	102,445,359	89,967,085 9,015,300	+13.9	104,772,884 12,843,900	87,583,364 11,497,800
Hamilton Lorain Mansfield	2.315.713	2,149,717 1,006,239	+7.7 +2.8	21,454,011 9,592,887	21,882,858 10,598,657	-2.0 -9.5			****	*******	*********
Youngstown	13,671,246	12,836,859	$+18.5 \\ +6.5$	106,142,858	61,360,489 89,975,871	+18.0	3,130,622	1,464,881 1,986,825	$+3.9 \\ +57.6$	1,802,500 3,345,065	1,464,229 3,833,943
Newark Toledo Pa.—Beaver County	5,951,402 21,555,421 981,210	19,727,594	$+4.3 \\ +9.3 \\ +16.5$	190,863,657	51,306,208 178,964,905 7,674,903	+7.0 +6.6				******	
Franklin	449.525	382,421 577,149	+17.5 +33.1		3,745,487 6,648,125	+8.0 +1.0 -4.7	*******	*******		******	******
Greensburg Pittsburgh Erie	6,983,418	472,676,388 6,757,916	+17.4	4,889,909,286 66,007,195	4,528,539,000 61,958,837	+8.0 +6.5		111,813,824	+14.9	137,095,804	139,398,441
Oil City Ky.—Lexington W. Va.—Wheeling	12,235,882 6,013,452	5,601,975	+7.4 +7.3	65,297,935	95,274,564 61,927,657	+1.7 +5.4	*******		****	******	*******
Tota (19 cities)		7,512,565	$\frac{-6.3}{+14.5}$		64,778,084	+2.8		267,080,779	+13.6	321,773,306	302,912,728
2000 (20 00000) 2222	1,200,000,201	1,200,010,001	7 44.0	12,000,200,500	11,000,000,000	70.4	000,010,000			421,770,000	002,912,120
Fifth Federal Rese W. Va.—Huntington	2,063,981	1,650,225	+25.1	16,693,767	13,787,957	+21.1	416,998 2,508,000	359,128 2,288,000	+9.6	324,859 2,594,000	301,514 2,728,000
Va.—Norfolk Richmond	11,597,000 201,191,261	213,451,982	+11.7 -5.7 $+9.2$	108,972,000 1,680,062,097	100,479,000 1,612,872,966 47,621,733	+4.2	1,091,766	47,602,419 1,017,747	+7.3	50,338,625 1,195,259	41,814,601 1,155,046
S. C.—Charleston Columbia Greenville	5,735,146 10,982,952 5,455,801	5,250,753 8,474,070 5,313,226	$+29.6 \\ +2.7$		78,193,073 42,114,206	+15.6	******	******	****	******	*******
Md.—Baltimore Frederick	337,147,774 1,807,091	299,999,297 1,788,226	+12.4		2,679,167,036 15,610,458	+8.9 +4.1	70,145,195	63,582,206	+10.3	66,650,182	66,069,586
D. C.—Washington	108,232,400	99,665,488	+8.6	989,860,875	937,308,343	+5.6	19,943,323	19,090,007	+4.5	21,573,325	18,319,628
Total (9 cities)	684,213,406	645,973,267	+5.9	5,922,836,068	5,527,154,772	+7.2	143,421,591	133,939,507	+7.1	142,676,250	130,388,375
Sixth Federal Rese Tenn.—Knoxville		Atlanta- 18,888,955	+0.4	169,473,968	165,218,660	+8.6	3,793,710	3,559,907	+6.6	3,627,494	3,270,291
Nashville	95,732,113 290,300,000	84,333,025 256,699,173	$+13.5 \\ +13.1$	2,443,615,107	735,202,163 2,161,519,159	+7.5 +13.1	63,000,000	17,288,480 57,700,000	+9.2	16,285,044 55,700,000	16,578,402 54,100,000
Augusta	5,274,089		+33.1	40,057,633	43,446,760 32,967,614	+21.5	1,440,591	1,045,720 963,506		1,168,538	*1,700,000 934,897
Macon Fla.—Jacksonville Tampa	78,552,137	65,039,131	$+9.0 \\ +20.8 \\ +23.6$	794,609,042	36.882,935 705,293,256 47,144,177	$+12.6 \\ +12.7 \\ +6.2$	17,467,000	14,309,000		956,941 14,977,000	12,597,000
Ala.—Birmingham Mobile		93,765,017 7,646,908	+13.0	887,539,202	761,824,003 64,869,764	+16.5 +18.3	24,578,974 2,082,357	21,273,830 1,712,323		21,117,480 1,634,195	21,950.270 1,282,195
Montgomery Miss.—Hattiesburg	5,175,838 5,574,000	5,398,178 5,042,000 8,027,485	-4.1 +10.6	39,317,950 48,227,000	35,021,822 42,391,000	$+12.3 \\ +13.8$	*******	******	*****		
Jackson	8,144,801 1,898,355 843,950	1,823,835	+1.5 +4.1 -5.1	16,208,290	69,624,673 14,553,744	+7.0 +11.4 -2.5	*******	157,878	+1.8	164,775	192,861
Vicksburg La.—New Orleans	199,414,764	888,883 187,492,850	+6.4		6,361,730 1,548,971,145		45,151,324	40,420,451	+11.7	41,528,302	38,701,605
Total (16 cities)	841,919,666	752,777,196	+11.8	7,214,336,932	6,471,295,605	+11.5	180,324,413	158,431,095	+13.8	157,159,769	151,307,521
Seventh Pad P	serve District	Chlorate			. 1 7 4						
Seventh Federal Re Mich.—Ann Arbor Detroit	1,617,930 458,070,931	-Chicago- 1,408,631 394,304,943	+14.9 +16.2		15,779,274 3,535,551,453	+10.6 +15.5	277,184 109,973,535	298,144 95,314,977	-7.0 +15.4	395,353 116,429,343	397,591 110,299,125
FlintGrand Rapids	4,250,567	4,722,845 11,523,615	-10.0 + 21.4		41,798,174 106,467,261	-1.3 + 20.2	2,776,821	2,312,035		3,096,508	2,716,320
Jackson	2,019,435 6,952,514	1,718,428 6,331,648	+17.5	19,290,110 63,766,002	17,172,057 57,413,210	+12.3	1,214,521	1,139,178	+6.6	1,293,950	1,473,729
MuskegonBay CityInd.—Ft. Wayne	2,630,594		$+22.5 \\ -10.7$	24,337,438	21,310,362 25,856,697	+11.9		055 420	1.00 1	1 110 010	1,166,765
Gary Indianapolis	4,854,271 15,955,259 85,949,242	4,471,576 11,041,499 78,348,037	+8.6 +44.5 +9.7	43,541,517 133,856,414 795,815,810	42,276,334 108,042,484 722,993,045	+3.0 +23.5 +10.1	1,166,411	955,430 16,386,000	+22.1	1,118,918	16,481,000
South Bend	7,614,863	5,927,281 19,904,552	+28.5 +26.4	66,305,061	52,941,087 185,198,660	+25.2		1,295,136 4,480,373	+21.6	1,714,694 5,469,642	1,156,020 5,373,643
Terre Haute	91,330,589	5,513,102 84,099,592	+12.5	57,017,781 864,919,649	51,822,740 812,009,267	+10.0	19,526,907	18,412,211	+6.1	18,651,141	17,303,672
Oshkosh Sheboygan	1,557,639 3,228,992	1,353,893 2,859,912	+15.0 +12.9	28,950,519	13,611,977 27,360,499	+5.0	******		****	******	
Manitowoc	462,226 1,344,768 6,233,606	404,801 1,157,448 5,343,956	$+14.2 \\ +16.2 \\ +16.6$	4,322,595 12,334,390 51,198,920	4,439,105 11,908,129 47,466,261	-2.6 +3.6 +10.2	1,400,678	1.080.180	+29.7	1,157,395	1.069.238
Iowa—Cedar Rapids Des Moines Sioux City	42,970,038	39,420,000 13,620,474	+9.0 +35.1		360,640,150 135,982,937	+10.8	8,095,756 4,294,529	8,379,289 2,972,981	-3.4	9,390.009 2,956,490	8,298,330 3,659,806
Ames	*1,250,225	1,130,614 1,846,681	+10.6	9,328,016 18,415,289	8,071,408 16,910,575	+15.6	*******	******	****	*******	*******
III.—Aurora Bloomington Chicago	1,350,563,708	1,540,498 1,319,639,566	+26.3 +2.3	15,524,120 12,588,332,469	17,767.051 11,936,146,302	-11.5 +5.5	592,553 307,261,545	389,176 323,519,395		317,718 318,824,787	387,919 316,684,201
Decatur	10,671,207	7,966,709 16,599,882 4,529,107	+33.9 +5.6 +10.5	47,938,963 160,351,373 49,659,614	43,823,893 149,764,982 47,606,696	+9.4 +7.1 +4.2	3,153,457 3,857,230 970,822	1,336,906 3,383,666 801,168	+14.0	1,092,738 3,374,580 1,431,579	778,809 4,334,698 1,059,409
Peoria Rockford Springfield Sterling	5,003,058 6,187,124 699,703	6,202,291	-0.2 $+15.9$	56,392,721	54,682,940 5,308,891	+3.1	1,510,635	1,375,278		1,205,257	1,336,660
Total (31 cities)				20,195,527,421		+8.1		483,831,523			493,976,935

CLEARINGS (Concluded)

	1 4	onth of October		T	NGS (Concl onths Ended Oct. 3		11	Week Ended Oct. 28			
Clearings at-	282	I Ottober	i Inc. o		omne brace oct. o	Inc. of	,	1	Inc. o	71	1
•	1939	1938	Dec.	1939	1938	Dec.	1939	1938	Dec.	1937	1936
Eighth Federal Re	serve Distric	t -St. Louis-	- %	8	8	%	8		%	\$	8 _
Mo.—St. Louis Cape Girardeau	3,661,60	3,433,91	0 +6.	6 34,811,96	0 31,198,268	+16.	0	0 88,100,000	+4.3	92,200,00	0 89,800,000
Independence Ky.—Louisville	155,945,68	1 144,378,18	6 +8.	0 1,471,925,85	4 1,327,032,813	+10.5	9 33,509,82	9 31,953,694			
Fenn.—Memphis III.—Jacksonville	146,348,96 370,25	0 272,47	1 + 35.	9 3,025,11	9 3,004,112	+0.	7 X	x	x	x	x
Quincy			-			-	-				
Total (7 cities) Ninth Federal Rese	720,091,55 rve District-	- Minneapolis	-						+7.6		
Minn.—Duluth Minneapolis	322,449,40	3 295,892,06	3 +9.	0 2,830,365,14	6 2,688,167,640	+5.3	3 73,326,26				
Rochester	125,635,53	3 111,941,39	9 +12.	2 1,085,049,91	0 1,035,904,135	+4.	7 28,296,92				
Winona Fergus Falls	656,69	1 594,93	6 +10.	4 5,449,31	5 4.986,935	+9.3	3		+16.8	2,329,74	2,250,979
N. D.—Fargo Grand Forks	1,275,00	0 1,184,000	+7.	7 10,619,00	0 9,850,000	+7.8	8		710.0	2,020,14	
Minot	4,170,76	2 3,321,09	+25.	6 32,953,36	5 29,526,709	+11.6	942,61				
Sioux Falis	737,40	0 720,000	+2.	7,410.04	5,830,826	+3.6			10.5	803,61	657,202
Mont.—Billings Great Falls	4,416,62	9 4,400,748	+0.	4 35,729,86	9 32,427,929	+11.1	2		+9.5		
Helena Lewistown	18,189,733 489,708	2 12,964,345 8 287,482	+40.			+28.3 +42.3		2,979,190	T17.2	2,780,00	2,000,101
Total (16 cities) Tenth Federal Rese	520,389,064	4 469,277,280	+10.	4,504,629,57	4,258,117,321	+5.8	112,764,49	97,939,119	+15.1	112,995,966	101,682,264
Neb.—Fremont	398,283	399,637			4,016,742	+3.4	76,868 116,383	81,327 102,949	-5.5 +13.0		
Hastings	11,849,631	1 10,302,549	+15.0	114,822,49	7 102,183,962	+12.4	2,406,236	1,995,054	+20.6	2,457,329	2,622,929
Omaha Can.—Kansas City		16,181,448	+10.7	171,488,50	159,699,720	+7.4					
Manhattan Parsons Topeka Wiehita 40.—Jopiin Kansas City St. Joseph	687,019 958,935 7,890,735	996,790	-3.8	9,265,28	9,131,504	+9.1 +1.5 +1.0		1,911,044	-8.0	2,087,176	1,457,077
Wichita	12,071,831	12,838,143	-6.0	124,659,51	130,178,772 19,373,020	-4.2	2,564,498		+2.6	3,171,174	
Kansas City	2,497,203 437,513,529 13,706,672	375,621,846	+16.8	3,895,139,871 130,742,174	3,645,220,021 118,997,008	+6.9	94,875,009		+9.6 +27.2	89,602,428 2,737,107	
		433,798	+17.3	4,992,318	4,736,810	+5.4		2,101,210	721.2		
kla.—Tulsa olo.—Colo. Springs	2,519,120	2,743,375	-8.2	26,329,029	27,015,423	-2.5 +6.5	490,171	602,302	-18.6	495,937	515,419
Pueblo	3,136,385 1,744,212	2.823,251	+11.1	27,175,413 14,766,214	24,125,713	+12.6 +11.2	666,849	1	+14.8	511,252	545,414
		!	+11.4			+5.9		126,289,159	+8.9		
Total (18 cities) Eleventh Federal R exas—Austin	eserve Distric 8,158,917	t-Dallas- 7,268,853	+12.2			+17.6			+18.2	1,564,161	
Beaumont	3,936,404	4,144,432	$\frac{-5.0}{+10.6}$	39,148,236	40,962,371	-4.4 +9.5		50,952,424	+11.5	53,484,406	
El Paso Fort Worth	22,284,776 333,233,830	19,559,348	+13.9	195,645,884	187,804,854	+4.2		7,388,241	+2.8	7,458,690	*******
Galveston	13,044,000	12,527,000	+4.1	98,659,000	110,850,000	-11.0 + 12.2	2,706,000		+17.2	2,720,000	
Houston Port Arthur Wichita Falis	1,905,019 4,110,565	1,639,108	+16.2	18,311,978	17,933,357	$+2.1 \\ -7.3$		839,065	+5.5	919,098	
Texarkanaa.—Shreveport	1,651,525 14,493,619	1,492,589	+10.6 -10.4	12,789,065 137,529,193	11,501,034	+11.2 -3.9		3,131,813	-11.2	2,973,430	
Total (11 cities)			+10.7			+8.7		65,920,668	+9.7	69,119,785	65,541,886
Twelfth Federal Re	*2,010,500	-San Franci 1,398,771	+43.7	18,642,588	15,790,784	+18.1					
Yakima	173,218,581 5,418,634	152,889,700 5,400,759	$+13.3 \\ +0.3$		38,270,835	+7.3 +15.5		33,600,597 1,210,840	$+9.1 \\ -3.8$	37,222,701 1,263,768	33,949,299 1,235,298
re.—Eugene	5,966,283 1,224,000	5,700,745 1,121,000	+4.7 +9.2	50,104,455 11,243,000		$\frac{-2.9}{+12.2}$	*******	*******	****		
Portlandtah—Ogden	151,228,383 2,946,296	131,849,885 3,135,391	+14.7 -6.0	1,322,777,833 27,390,017	1,220,894,162 26,305,892	+8.3 +4.1	34,097,961	28,174,987	+21.0	31,725,244	29,227,415
Salt Lake City ris.—Phoenix	73,972,412 13,973,231	64,618,984 12,181,428	$+14.5 \\ +14.7$	634,458,060 131,524,167	566,694,704 122,141,119	$+12.0 \\ +7.7$	15,405,070	13,213,732	+16.6	15,444,192	14,467,427
alif.—Bakersfield Berkeley	8,279,639 7,750,203	8,903,567 6,191,831	-7.0 + 25.2	74,688,818 76,451,038	81,208,629 65,389,103	$\frac{-8.0}{+16.9}$	******			*******	*******
Long Beach	19,222,504 4,528,000	17,690,856 3,857,000	+8.7	185,820,574 36,801,000	175,425,552 33,461,000	$+5.9 \\ +10.0$	4,529,688	3,979,319	+13.8	3,714,682	3,244,884
Pasadena Riverside	15,082,075 3,110,975	3,131,383	-0.4 -0.7	155,157,663 33,763,826	156,239,264 32,826,723	$\frac{-0.7}{+2.9}$	2,988,919	3,189,482	-6.3	3,692,091	2,953,443
San Francisco San Jose	660,393,427 14,035,616	602,572,413 13,429,869	+9.6 +4.5	6,012,974,436 123,089,714	5,761,635,631 113,700,624	+4.4	150,159,000 2,816,844	137,854,000 2,793,970	$+8.9 \\ +0.8$	150,700,000 3,153,206	2,677,488
Santa Barbara Stockton	5,779,631 10,992,737	6,155,960 9,620,320	$\frac{-6.1}{+14.3}$	62,903,801 94,321,131	61,397,692 90,557,275	+2.5	1,116,122 2,475,801	1,139,624 2,210,716	$\frac{-2.1}{+12.0}$	1,587,417 2,641,235	1,124,323 2,254,413
	1,179,133,127	1,064,991,475	+10.7	10,613,204,366	10,036,893,227	+5.7	251,398,444	227,367,267	+10.6	251,144,536	231,800,399
rand total (191 cities)	25,041,170,281	26,572,177,720	-5.8	249,542,291,732	238,166,373,401	+4.8	5,916,977,963	5,933,377,995	-0.3	6,005,865,467	5,930,414,843
utside New York	12,514,369,766	11,484,650,067	+9.0	112,546,523,523	104,032,520,849	+8.2	2.647,813,950	2,454,428,496	+7.9	2,614,043,165	2,507,741,423

CANADIAN CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 26

Clearings at-	Mon	th of October		Ten Mon	ths Ended Oct. 31			Week	Ended O	d. 26	
Clearings as-	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1937	1936
Canada—	8	8	%	S	8	%	8	8	%	8	8 1
Toronto	456,897,579	501,437,855	-8.9	4,680,660,896	4,710,000,101 4,364,421,725 1,441,252,988 710,996,249	-0.6	108.034,711	115,882,241	-6.8	128,311,608	109,780,124
Montreal	409,885,743	485.566.215	-15.6	4,444,223,485	4 364 491 795	+1.8	85,494,615	105,367,565	-18.9	111.925.513	96.992.058
Winnipeg	314.003.007	256 521 456	+22.4	1 701 200 738	1 441 252 088	+24.3	65 713 843	50 834 064	+29.3	111,925,513 46,923,131	55 912 333
Vancouver	77.206.050	485,566,215 256,521,456 81,649,839	-5.4	1,791,200,738 738,318,168	710 006 940	-3.8	65,713,843 18,144,812	50,834,064 16,821,014	+7.9	18,849,282	17 782 626
Ottawa	100 817 950	02 109 000	10.2	051 154 000	021 100 055	-0.6	10,144,012	10,021,019	+39.2	10,010,202	19 200 443
Quebec	90 906 940	99,100,920	+8.3 +3.1	101,104,000	801,198,800	+2.4	22,757,057	16,353,440 4,929,205	-3.3	18,682,701 5,124,240	4 047 800
Halifax	77,206,059 100,817,259 22,896,249 11,271,254	10.045.535	T-0.1	191,088,800	208,720,425	-7.1	4,764,689	4,929,200		2,510,020	96,992,056 55,912,331 17,782,626 18,300,447 4,247,588 2,148,050
Hamilton	00 707 074	93,108,920 22,213,994 10,945,535 22,927,673	+3.0	851,154,808 191,088,803 104,644,301 213,941,596	831,198,855 205,720,425 105,640,703 211,541,086	-0.9	2,528,516	2,383,701	+6.1		2,148,000
Hamilton	26,727,074	22,927,673	+16.6	213,941,596	211,541,086	+1.1	6,778,708	8,130,420	+32.1	6,137,675	4,311,160
Calgary St. John Victoria	41,426,806 8,056,205 7,754,911	53,989,223	-23.3	220 602 5061	241,720,122 76,473,679 70,921,486 110,782,096	-8.7	9,042,342	11,549,841	-21.7	7,365,072	6,296,400
St. John.	8,056,205	7,334,448	+9.8	76,007,431	76,473,679	-0.6	1,742,955	1,615,433	+7.9	1,849,360	1,761,679
Victoria	7,754,911	7,622,777	+1.7	74,136,069	70,921,486	+4.5	1,702,339	1,582,684	+7.6	1,549,344	1,419,323
London	11.864.7061	7,334,448 7,622,777 11,235,020	+5.6	76,007,431 74,136,069 103,772,523	110,782,096	-6.3	2,513,616	2,290,536	+9.7	3,178,742	2,241,811
Edmonton	y21,193,925	20.564.3531	+3.1	162,067,355	165,426,723	-2.0	4.879.643	4,394,928	+11.0	4,460,855	1,761,679 1,419,323 2,241,811 3,896,382
Regina	y21,193,925 y49,832,276 2,050,079	28,828,192 1,815,292	+72.9	162,067,355 196,322,509 13,971,963 21,260,834	165,426,723 174,119,310 14,552,048 20,886,992	+12.8	8,414,022	5,542,546	+51.8	3,376,049	4,977,003
Brandon	2,050,079	1,815,292	+12.9	13,971,963	14.552.048	-4.0	411,182	374,859	+9.7	409,605	319,677
Lethbridge	3,311,476	3.523.573	-6.0	21.260.834	20.886.992	+1.8	670,456	773,603	-13.3	652,326	473,007
Baskatoon	9.251.710	7.223.619	+28.1	54,872,188	53.168.9611	+3.21	1,971,082	1,678,974	+17.4	1,389,049	1,672,111
Moose Jaw	3,805,990 4,184,123	7,223,619 3,522,488	+8.0	25,775,295	24,178,503 38,385,091 31,232,095	+6.6	764,207	661,830	+15.5	560,594	752,818
Brantford	4.184.123	4,758,634	-12.1	36 604 439	38 385 001	-4.6	852,430	774,501	+10.1	1,007,585	831,923
Fort William	3,371,879	3,435,114	-1.8	36,604,439 27,225,955	21 222 005	-12.8	758,652	706,017	+7.5	893,431	590,624
Fort William New Westminster	2.963.191	2,787,263	+6.3	27,466,975	26 609 000	+3.2	663,999	601,768	+10.3	774,969	669,954
Medicine Hat	1.944.528	1 873 086	+3.8	10,598,766	0 803 078	+7.1	434,538	411,997	+5.5	320,886	289.092
Peterborough	3,371,879 2,963,191 1,944,528 2,900,946	1,873,986 2,737,000	+6.0	94 007 175	95 541 997	-2.2	575,246	590,595	-2.6	591,626	533,504
Sherbrooke	3,436,036 5,224,504 11,168,817 2,119,221	3,276,290	+4.9	24,987,175 29,680,697	90 666 094	10.1	0/0,240	771,356	+4.2	663,894	554,193
Kitchener	5 224 504	4,858,727	+7.5	43 344 650	46 207 170	+0.1	804,057		-1.8	1,095,432	831,923
Windsor	11 169 917	11,346,704		43,344,850 113,669,192	110,397,179	-6.6	1,063,095	1,082,825	-5.6	3,372,165	
Prince Albert	9 110 991	1,657,032	-1.6	113,009,192	118,731,401	-4.3	2,538,673	2,690,670		3,372,100	2,461,529
Moneton	3,559,871		+27.9	13,359,505	13,035,258	+2.5	477,679	372,851	+28.1	343,823	353,202
Kingston	0,009,871	3,783,294	-5.9	13,359,505 30,971,831 23,953,761	31,383,752	-1.3	866,150	920,575	5.9	833,871	696,147
Chatham	2,941,027 2,838,637 1,881,132	2,746,520	+7.1	23,953,761	31,232,090 26,608,909 9,893,978 25,541,287 29,668,934 46,397,179 118,731,401 13,035,258 31,383,752 23,917,409 23,709,704	+0.2	664,601	575,853	+15.4	611,204	510,250
Chatham	1,000,007	2,313,207	+22.7	23,785,441	23,709,704	+0.3	586,304	538,837	+8.8	566,985	476,250
Sarnia	1,881,132	2,026,383	-7.2	19,285,114		20.4	401,330	441,887	-9.2	498,963	366,540
Sudbury	4,705,856	4,564,449	+3.1	41,679,578	42,419,200	-1.7	1,127,949	1,170,457	-3.6	1,201,120	1,028,880
Total (32 cities)	1,631,492,076	1,672,195,075	-2.4	14,430,724,747	14 016 656 308	+3.0	358,143,498	359,817,073	-0.5	376,031,120	343,428,616

^{*} Estimated. x No figures available. y Calculated on basis of weekly figures.

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930 OCT. 28, 1939, TO NOV. 3, 1939, INCLUSIVE

Country and Monetary Unit		Noon Buying Rate for Cable Transfers in New York Value in United States Money								
Onu	Oct. 28	Oct. 30	Oct. 31	Nov. 1	Nov. 2	Nov. 3				
Europe-		. 8	8	8	8	3				
Belgium, helga	.166227	.166212	.166477	.166461	.166544	.166533				
Bulgaria, lev	8	8	8	8	8					
Czechoslov'ia, koruna		100000	100010	100000	8	8				
Denmark. krone	.193000	.193000	.193016	.193033	.193040	.193040				
Engl'd, pound sterl'g		3.994722	3.995000	3.999305	3.997916	3.994583				
Finland, markka France, franc	.019460	.019000	.019266	.019250	.019266	.019266				
	.022648	.022655	.022659	.022677		.022655				
Germany, reichsmark	.007350*	.007337*	0072704	007007#	.007241*	007225				
Greece, drachma Hungary, pengo	.007350*	.007337*			.007241*					
Italy, lira	.050472	.050447	.050147	.050456	.050433	.050456				
Netherlands guilder.		.530838	.530827	.530822	.530933	.530911				
Norway, krone	.226900	.227033	.227133	.227071	.227140	.227140				
Poland, sloty	220300	8	22/100	.2270/1	2	8				
Portugal. escudo	.036550	.036333	.036400	.036433	.036400	.036333				
Rumania. leu	.000000	.00000	.030100	.000100	.030100	8				
Spain. peseta										
Sweden krona	.237775	.238014	.238057	.238000	.238066	.238108				
Switzerland, franc	.224161	.224150	.224200	.224188	.224205	.224205				
Yugoslavia, dinar	8	a	8	8	a	a				
China-										
Chefoo (yuan) dol'r										
Hankow (yuan) dol										
Shanghai (yuan) dol	.083616*	.086250*	.081666*	.083958*	.085125*	.087916				
Tientsia (yuan) dol.										
Hongkong, dollar-	.249666	.249666	.249400	.249800	.249733	.249566				
British India, rupee										
Japan. yen	.234370	.234408	.234255	.234412	.234412	.234412				
Straits Settlem'ts, dol Australasia—		.469250	.469350	.469550	.469400	.469200				
	3.182500	3.182500	3.181666	3.186250	3.185000	3.181666				
New Zealand, pound. Africa—	3.195000*	3.195625*	3.195000*	3.199375*	3.198125*	3.195000				
Union South Africa. £ North America—	3.960000			3.960000	3.960000					
Canada, dollar	.893906	.894531	.895234	.896562	.897410	.896484				
Cuba, peso	b	b	b	b	b	b				
Mexico, peso	.205350*		.205125*	.204966*						
Newfoundl'd, dollar. South America—	.891250	.892291	.892916	.894166	.895000	.894062				
Argentina. peso	.297700*	.297700°	.297700*	.297700*						
Brazil, milreis official	.060575*	.060580*	.060580*							
" free	.050320*	.050660*	.050160*	.050460*	.050100*	.050460				
Chile, peso-official.	.051700*									
" export.	.040000*									
Colombia, peso	.571700*									
Uruguay, peso contr.	b	b	b	b	b	b				
Non-controlled	b	b	b	b	b	b				

^{*} Nominal rate. a No rates available. b Temporarily omitted.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 18, 1939:

GOLD

The Bank of England gold reserve against notes on Oct. 11 amounted to £165,143 at 168s. per fine ounce as compared with £165,095 at 168s. per fine ounce on the previous W3dnesday.

There has been no change in the Bank of England's buying price for gold, which remained at 168s. per fine ounce throughout the week.

SILVER

Movements have been rather erratic, but prices, particularly for cash-have shown an improvement on those ruling at the end of last week. There was a demand to cover bear commitments and for trade purposes, but offerings of silver for prompt delivery proved very scarce and as a result, the difference between the two quotations widened considerably. On the 13th instant, the cash price was fixed at a premium of ¾d. over that for two months delivery; it was reduced to ¾d. on Oct. 16, but reacted until ¾d. was reestablished today.

Other features of the week were sales on American account and some purchases by the Indian Bazaars.

Quotations during the week:

IN LONDON Bar Silver			NEW YO		
Cash Oct. 12 23d. Oct. 13 23 ½d. Oct. 16 23 ½d. Oct. 17 23 1-16d. Oct. 18 22 15-16d. Average 23 1.50d.	2 Mos. 22 ¼ d. 22 ¼ d. 22 ¼ d. 22 ¼ d.	Oct. Oct.	113 12M 133 163	Price 35 cents farket close 35 cents 35 cents 35 cents	Market Price 36% cents ad 37% cents 37 cents 36 cents

The official dollar rates fixed by the Bank of England during the week were as follows: Buying, \$4.04. Selling, \$4.02.

ENGLISH FINANCIAL MARKET-PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Silver, per os d	Sat., Oct. 28 Closed	Mon., Oct. 30 23 7-16d.	Tues Oct. 31 23 ¼ d.	Wed., Nov. 1 23 ¼ d.	Thurs., Nov. 2 23 1-16d.	Fri., Nos. 3 23 1-16d.
Gold, p. fine os.		168s.	168s.	168s.	168#.	168s.
Consols, 21/4% -	Closed	£67% .		£68		
British 31/2% War Loan	Closed	£91%		£91¾	£91%	
British 4%	Cloud		e10434	£10434	£105	£10436

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

rocarion in which the de	dans were given in the	Chiomore	
Company and Issue-		Date.	Page
*Alleghany Corp. 20-year coll	trust bonds	Nov. 14	2959
Arizona Edison Co. 6% bond	8	Nov. 4	2678
5% bonds. *Buckeye Steel Castings Co.,		Nov. 4	2678
*Buckeye Steel Castings Co.,	prior preferred stock	Dec. 1	2961
*Rudd Roalty Corn let mied	hig.	Dag 1	2964
Caterpillar Tractor Co. 5% p	referred stock	Nov. 25	1018
Colon Development Co. Ltd.	607 prof stook	Don 1	2507
Creameries of America, Inc., *Fairbanks, Morse & Co. 4% *General Refractories Co. 3%	10-year debs	Dec. 1	2634
Fairbanks, Morse & Co. 4%	debentures	Dec. 1	2971
General Refractories Co. 3%	% bonds	Jan 1, 40	2973
German-Adamne Capie Co. 1	MG IIIICKY, 7M	ADP I 4H	2077
*(Edward) Hines Lumber Co	. 186 mege. bonds	Nov. 30	2975 2976
*International Paper Co. 1st *Kresge Foundation Co. 4%	cell trust notes	Nov. 13	2970
Lexington Utilities Co., prefe	ered stock	Dec. 15	2236
Le Tourneau Foundation 4%	notes	Nov. 7	2087
Midi RR 4% bonds	0 MOCOS	Dog 1	2695
Midi RR. 4% bonds Morristown & Erie RR. Co. 1	let mtge 6e	Nov 22	2097
National Acme Co. 1st mtge. Nashville Railway & Light C	4164	Dec 1	2698
Nashville Railway & Light C	o ist mage 5s	lan 1940	1184
New York City Omnibus Cor	D. prior lien bonds	Jan. 1 '40	2699
*New York Power & Light Co	rp. 1st mtge 4 1/48	Nov. 30	2981
*New York Shiphuilding Cor	n let mtgo 5e	Nov 24	2981
New York State Elec & Gas	Corn let inten se	Inn 1	421
Nineteen Hundred Corp. class	s A common stock	Nov 15	2091
Paris-Orleans RR. 6% bonds Peninsular Telephon Co., 7%		Dec. 1	2701
Peninsular Telephon Co., 7%	preferred stock.	Nov. 15	1335
*Pentsylvania tilles Sand Co	rn lat mtoo 4 ke	1300	2934
Pennsylvania Water & Power	r Co. 1st mtge. 41/28	Dec. 2	2934
*Pennsylvania Water & Pow Phelps Dodge Corp 14% de *Philip 24	bs	Dec. 15	2702
La.	nc., 5% prer. stock	Dec. 1	2980
*Port Henry Light, Heat & P	51/8	NOV. 4	1925
*Power Securities Corp. coll.	tweet bonds	Dec. 1	2995
Servel Inc 7% preferred etc	ole	Dec. 20	2705
Servel, Inc., 7% preferred sto (Robert) Simpson Co Ltd 1	er mtge Se	lan	#3388
(Robert) Simpson Co., Ltd.,	lst mtge 6s	Jan 1'40	23388
*Shawmut mank Invest Trus	t 4 1/4 % debentures	Nov. 6	2987
Spang Chalfant Co. 5% bond	8	Nov. 14	1930
Spang Chalfant Co. 5% bond *United Bisc it Co. of Ameri	ca, preferred stock	Jan. 15, '40	2990
*United States Cold Storage	Co. 1st mtge. 6s	Jan. 1. '40	2990
U. S. Steel Corp. 10-year 3 1/4	% debs	Dec. 1	1708
Viking Pump Co. preferred	stock	Dec. 15	2385
Watauga Power Co. 6% bon	ds	Dec. 1	2710
West Ponn Power Co			
7% pref stock.		Feb. 1, 4	751 751
6% pref stock West Virginia Pulp & Paper		Feb. 1, 40	751
West Virginia Pulp & Paper	Co. 4 1/9 % bonds	Dec. 1 Nov. 24	2711
Woodward Iron Co., 5% inco	ome bonds	.NOV. 24	1492
* Announcements this wee	K. z Volume 149.		

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares Stocks	3 per Share
5 Schulte Real Estate common. par \$1	70e lot
50 Boston Woven Hose & Rubber Co. common	2414
40 Massachusetts Real Estate Co., par \$50	20
5 The Chronicle Publishing Co. preferred, par \$100	5
2 International Match Realization Co., Ltd., par £1	23%
5 The Chronicle Publishing Co. preferred. par \$100	5
6 Sierra Pacific Power Co. common, par \$15	20%
28 Southern California Gas preferred, par \$25	3016
450 Bausch Machine Tool Co. common	\$27 lot
20 Pemberton Building Trust, par \$100	3
Bonds-	Percen!
\$1,000 Bellevue Hotel Co. 2d mtge. inc. 6s, January, 1960	5% flat

By Crockett & Co., Boston:

Shares Stocks	. 1	101	snare
25 Berkshire Fine Spinning Associates common			634
50 Old South Building Association, par \$100			7 lot
100 Spring field Gas Light Co., par \$25			1216
3 Plymouth Cordage Co., par \$100			86%
5 Back Bay Realty Associates; 3 Merchants Real Estate Trust, par 10 Brooklyn Associates, par \$100; 10 Federal Wharf Co.: 7 South Trust 31 State Street Associates, par \$100.	Btre	eet	

By Barnes & Lofland, Philadelphia:

Dy Durines & Lorinia, 1 minute plant.	
Shares Stocks 8 per	Share
40 North Broad National Bank, par \$10	35%
100 First Camden National Bank & Trust Co., par \$12.50	. 314
15 Frankford Trust Co., par \$10	4016
1 Gillinder Property. Inc.	
50 Huntingdon Valley Country Club, par \$1	\$1 lot
50 Spanish River Land Co., no par	\$2 lot
20 Jacob Miller's Sons first preferred	.\$1 lot
75 Tonopah Belmont Development Co	.\$2 lot
Ronds-	Percent
\$5,000 Certificate of participating interest, Boca Raton Club	.\$7 lot
\$750 Manufacturers Country Club proprietary certificate	.\$4 lot

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCH AUTHORIZED

Oct. 21—The National Bank of Commerce of Seattle, Seattle, Wash.
Location of branch, Town of Waterville, Douglas County, Wash. Certificate No. 1440A.

VOLUNTARY LIQUIDATION

a	Amount
Oct. 24—The First National Bank of Crockett, Calif. (common	
stock, \$40,000; preferred stock, \$10,000) Effective Sept. 29, 1939. Liquidating agent, B. F. Ferrario,	\$50,000
care of the liquidating bank. Absorbed by Bank of Pinole,	
Crockett, Calif. The liquidating bank has one additional	
office located at Crockett, Calif.	

COMMON CAPITAL STOCK INCREASED

Oct. 25—The First National Bank of Memphis, Memphis, Tenn.	
From \$1,000.000 to \$1,200,000	000,000
Penn. From \$36,000 to \$40,000	4,000

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DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Steel Co. (quar.)	75c	Dec. 12	Nov. 15
73	250	Dec. 12	Nov. 15
Acme Wire Co. (quar.)	25c	Oct. 31	Nov. 15 Nov. 15
Acme Wire Co. (quar.)	\$134	Dec. 1	Nov. 15
All Canadian Common Stock Trust Shares A.	22.22c	Nov. 1	Oct. 5
Allentown-Bethlehem Gas Co., 7% pref. (qu.)	87 ½c	Nov. 10	Oct. 31
Alled Vid Co (quar)	12½c	Nov. 15	Nov. 10
Allied Kid Co. (quar.) Allied Stores Corp., 5% pref. (quar.)	134	Jan. 2	Dec. 15
Allied Laboratories (quar.)	1 1/4 15c	Jan. 2	Dec. 15
Alumin um, Ltd	1 184	Dec. 19	Nov. 24
Preferred (quar.)	311/4	Dec. 1	Nov. 15
American Auot mobile Insurance Co	25c	Dec. 15	Dec. 1
American News Co		Nov. 15	Nov. 6
American Paper Goods Co. (increased)	75c	Nov. 1	Oct. 20
American Paper Goods Co. (Increased)	48116	Nov. 1 Dec. 15	Nov. 15
American Rolling Mill, 479 % preferred	1\$114 5% 35c	Dec. 10	2101. 10
Anglo-Iranian Oil, Ltd. (interim) Archer-Daniels-Midland	350	Dec. 1	Nov. 20
Archer-Daniels-Midland	\$1		Nov. 20
Armstrong Rubber, A. & B.	\$316		Nov. 15
Artloom Corp., 7% preferred	271/0	Dec. 21	Dec 5
Arthrong Corp., 7% preferred	3714c 25c	Dec. 15	
		Dec. 11	
Atlas Powder CoBaltimore Radio Show (quar.)	\$11/2	Dec. II	Nov. 15
Baltimore Radio Show (quar.)	5c	Dec. 1	Nov. 15
Bastian-Blessing Co	40c	Nov. 25	
Reaunit Mills, \$11/2 preferred	†75c	Dec. 1	Nov. 15
Bastian-Blessing Co	\$1	Jan. 2	Dec. 15
		Jan. 2	Dec. 15
Bigelow-Sanford Carpet	91	Dec. 1	Nov. 14
Preferred (quar.) Birmingham Gas, preferred (quar.)	\$136	Dec. 1	Nov. 14
Birmingham Gas, preferred (quar.)	87 1/2 c	Dec. 1 Nov. 22	Nov. 20
Blies & L ughlin	\$1	Nov. 22	Nov. 15
Bourne Mills	20c	Nov. 1	Oct. 26
Printol-Myore Co. (quar.)	OUC	Dec. 1	Nov. 15
Prockway Motor Co., Inc. (Initial)	400	Nov. 30	
Brooklyn Edison (quar.)	\$2	Nov. 30	Nov. 10
TO-Ann	31	Nov. 30	Nov. 10
Extra	\$134	Nov. 10	Nov. 3
Brown Oil Ltd., 6% preferred (quar.) Buckeye Pipe Line Co Bunker Hill & Sullivan Min. & Concent g	\$116 \$1	Dec. 15	Nov. 24
Duckeye Fipe Life Concent's	25c	Dec. 1	Nov. 10
Callaway Mills	29.43c	Oct. 20	Oct. 10
Callaway Mills	250	Nov. 7 Dec. 15 Nov. 20	Oct. 30
Campbell (A. S.) Co., Inc	13c 1\$11/2 \$2	Dec. 15	Nov. 28
Canadian Majaric Gold Miles, Dealers of	+8116	Nov. 20	Nov. 6
Carey (Philip) Mig., 6% protestod	92	Dec. 21	Dec. 14
Carey (Philip) Mfg., 6% preferred	50c	Nov. 25	Nov. 15
		Dec. 1	Nov. 17
Celanese Corp. of America, common	000		
A common stock div. at rate of 1 share for		Dec. 22	Nov. 17
		Jan. 1	Dec. 15
7% cum. prior preferred (quar.)	\$134 \$315	Dec. 31	Dec. 15
40 shares field 7% cum. prior preferred (quar.) 7% cum. 1st partice preferred (sa.)	0079	Nov. 13	Nov. 3
Chambersburg Engineering Co	50c	Nov. 10	Oct. 31
Chambersburg Engineering Co- Chase (A. W.) Co. (quarterly)	\$134	Nov. 15	
Chester Water Service \$5 1/2 preferred (quar.)	47.28	17404. 101	2101. 2

Name of Company	Per Share	When Payable	Holders of Record
Central Railway Signal Co., Inc., class A	†\$1 \$1	Nov. 1 Nov. 1	Oct. 25
Class A (quar.) Clearfield & Mahoning RR. (semi-ann.) Clear Springs Water Service \$6 preferred Columbia Brewing Co. (resumed, quar.)	\$1 1/2 †\$1 1/2	INOV. 15	Oct. 25 Dec. 20 Nov. 4
Ewtra	2.00	Dec. 1	Nov. 15
Compania Swift Internacional (quar)	50c	Dec. 1	Nov. 15 Nov. 15
Consolidated Edison Co. of N. Y., Inc Crane Co., 5% conv. pref. (quar.)	50c \$11/4 40c	Dec. 15	Nov. 10 Dec. 1
Conjarum Mines, Ltd. Consolidated Edison Co. of N. Y., Inc. Crane Co., 5% conv. pref. (quar.). Crown Cork & Seal Co., Ltd. (quar.). Crown Zellerbach Corp., \$5 cum. pref. (qu.). Curtis Publishing Co., \$7 pref. (quar.).	\$114 \$114 75c	Dec. 15 Nov. 15 Dec. 20 Dec. 1 Nov. 20 Nov. 25 Nov. 15 Nov. 15 Nov. 15 Nov. 15 Nov. 10 Dec. 30 Dec. 30	Nov. 15
		Dec. 1	Nov. 15 Nov. 15
Preferred (quar.) Douglas Aircraft Co., Inc.	\$3	Nov. 20 Nov. 25	Nov. 10 Nov. 8
Eaton Mfg. Co_ Employers Reinsurance Corp. (quar.) Extra Ewa Plantation	40c	Nov. 15 Nov. 15	Oct. 31 Oct. 31
Exolon Co	10c	Nov. 15 Nov. 15	Nov. 4 Nov. 8
Fall River Gas Works Co Federal Bake Shops (semi-annual)	45c 25c 75c	Dec. 30	Dec. 9
5% preferred (semi-annual) Fishman (M. H.) Co. (quar.) Fitz Simons & Connell Dredge & Dock	15c	Dec. 1	Nov. 15
General American Co. (quar.) General Box Co. (semi-annual)	7 5C	Dec. 20	Nov. 15 Dec. 1
General Finance pref (semi-ann.)	2c	Nov. 25	Nov. 25
General Paint Corp. (special)	50c	Jan. 15 Nov. 10 Dec. 11	Nov. 1
Golden Cycle (quar.). Goodyear Tire & Rubber Co. \$5 convertible preferred (quar.).		Dec. 15 Dec. 15 Nov. 15	Nov. 15
		Nov. 15 Jan. 2	Nov. 1 Jan. 2
Griggs Cooper & Co. 7% preferred (quar.) Guelph Carpet & Worsted Spinning Mills 6 % preferred (quar.)	\$1¾ \$1 \$1%	Nov. 1 Nov. 1	Oct. 20 Oct. 20
6½% preferred (quar.)	\$1 % 18c 50c	Nov. 15 Jan. 2 Nov. 1 Nov. 1 Dec. 1 Nov. 25 Jan. 2 Nov. 12 Dec. 1 Nov. 6 Dec. 1	Nov. 15 Nov. 15
Hazel-Atlas Glass Co Hiawatha Oil & Gas pref. A (quar.) Horn & Hardart (N. Y.), pref. (quar.) Hotel Barbizon, Inc., common voting tr. ctfs Howey Gold Mines (irregular)	\$1¼ 12½c \$1¼	Nov. 12	Nov. 6
Hotel Barbizon, Inc., common voting tr. ctfs Howey Gold Mines (irregular)	\$2 2c	Nov. 6 Dec. 1	Oct. 27 Nov. 1
International Shoe Co. (extra)	25c	INOV. 27	Nov. 10 Nov. 10 Nov. 10
Inland Steel Co	62160	Nov. 22	Nov. 14 Nov. 10 Nov. 20
Kansas City Southern Ry., pref. Kansas Pipe Line & Gas Co. Preferred (quar.) Kennedy's, Inc. Keystone Custodian Fund B-2 (sa.)	37 15c	Nov. 20	Nov. 10
Kennedy's, Inc	37 ½c 20c 85c	Nov. 25	Nov. 10 Oct. 31
K W Battery Co. (quar.)	5c	Nov. 15 Nov. 20 Nov. 15	Nov. 9
Marconi International Marine Comm. Co.	91 32	Dec. 1 Nov. 25	Nov. 4
Ordinary registered (interim) Am. dep. rec. for ord. reg. (interim) Masonite Corp	256	Dec. 2 Dec. 9 Dec. 1 Nov. 15	Nov. 3
May Dept. Stores Co. (quar.) Meadville Telephone Co. (quar.)	75c	Dec. 1 Nov. 15	Nov. 15 Nov. 1
Metropolitan Storage Warehouse Co	60c	Nov. 1 Nov. 1 Dec. 1	Oct. 15 Oct. 24
Mickelberry's Food Products	15c \$3 \$2½	Jan. 2	Nov. 15 Dec. 26 Oct. 20
Minneapolis Gas Light (Del.) 6% pref. (quar.)	\$11%	Dec. 1	Nov. 20 Nov. 20
Midland Mutual Life Insurance Co. (quar.) Minneapolis GasH.ight (Del.),6% pref. (quar.) 5½% preferred (quar.) \$5.10 preferred (quar.) 5% preferred (quar.) Monomac Spinning Co. Moran Towing Corp. 7% cum. partic. pf. (qu.) Morse Twist Drill & Machine Co. Motor Finance Corp. \$5 pref (quar.)	\$1.271/2	Dec. 1	Nov. 20 Nov. 20
Monomac Spinning Co	50c 35c	Nov. 3 (1) Dec. 1 (1) Dec. 15 (1) Dec. 15 (1) Dec. 15 (1) Dec. 1 (Oct. 31 Nov. 15
	\$11/4 \$11/4 25c	Dec. 29	Dec. 16
Nashawena Mills (resumed) National Automotive Fibres, new pref. (initial). National Container (Del.)	8c 17½c 50c	Dec. 15	Nov. 10 Nov. 20
Nonquitt Mills (quar.) Noranda Mines, Ltd. (interim) Northam Warren preferred (quar.)	\$1	Nov. 15 Dec. 15	Oct. 31 Nov. 20
Northeastern Water & Electric, preferred (quar.)	75c \$1	Dec. 1	Nov. 15 Nov. 10
Northwestern Public Service Co. 7% cum. pref 7% cum. preferred (quar.)	\$1 \$134 \$134 †\$14	Dec. 11 Dec. 11 Dec. 11	Nov. 20 Nov. 20
6% cumulative preferred (quar.)	\$11/2 \$11/2 10c	Nov. 25	Nov. 15
Norwalk Tire & Rubber, pref. (quar.) Nova Scotia Light & Power 6% pref. (quar.)	87 14c \$114 \$2	Jan. 4 1 Dec. 1 1 Dec. 14 1 Dec. 1 1	
New York & Queens Elec. Light & Power (qu.) Preferred (quar.)	\$1 1/4 \$1 1/2 25c	Dec. 13 Dec. 13	Nov. 10
Ohio State Life Insurance (quar.)	25c	Nov. 1 (Dec. 20 1	Nov. 6 Oct. 26 Dec. 6
Northwestern Public Service Co. 7% cum. pref. 7% cum. preferred (quar.) 6% cumulative preferred 6% cumulative preferred 6% cumulative preferred (quar.) Northwest Bancorporation Norwalk Tire & Rubber, pref. (quar.) Nova Scotia Light & Power 6% pref. (quar.) New York & Queens Elec. Light & Power (qu.) Preferred (quar.) Ohio Power Co. 6% preferred (quar.) Ohio State Life Insurance (quar.) Omar, Inc., 6% preferred (quar.) Oxfard Paper Co. \$5 preferred Parker Rust-Proof Co. (quar.) Preferred (semi-annual) Park-Wilshire	\$11/6 †\$1 25c	Dec. 1 Dec. 1 1	Nov. 15 Nov. 10
Preferred (semi-annual) Park-Wilshire	31/2 %	Dec. 11	Nov. 15
Patchogue Plymouth Mills. Peninsular Telep. \$1.40 preferred A. Pfaudler Co. 6% preferred (quar.) Phelps Dodge Corp. (year-end) Philadelphia Suburban Water Co. pref. (quar.) Phoenix Hosiery Co. 7% pref. Pillsbury Flour Mills, Inc. (quar.) Pittsburgh Suburban Water Service Co.— \$5% preferred (quar.)	35c \$1.14	Dec. 1.1 Nov. 10 Dec. 20 Dec. 11 Dec. 11 Dec. 11 Nov. 10 Nov. 15 Dec. 1	Nov. 4
Phelps Dodge Corp. (year-end) Philadelphia Suburban Water Co. pref. (quar.)	\$1½ 75c \$1½ 87½c	Dec. 8 1 Dec. 1 1 Dec. 1 1	Nov. 25 Nov. 12
Phoenix Hosiery Co. 7% pref Pillsbury Flour Mills, Inc. (quar.)	87½c 40c	Dec. 1 Dec. 1	Nov. 18 Nov. 15
\$5½ preferred (quar.)	\$136	Nov. 15 1 Dec. 1 1	Nov. 4
\$5½ preferred (quar.) Potomac Electric Power 6% pref. (quar.) 5½% preferred (quar.) Prosperity Co. preferred Ralston Steel Car \$5 preferred	\$1% \$1% \$1% \$1% \$1% \$1% 87%c 30c	Dec. 1 1 Nov. 7 0 Dec. 20 1	NOV. ID
Ralston Steel Car \$5 preferred \$5 preferred (quar.)	†\$1½ \$1¼	Dec. 20.1	Dec. 15
Reliance Steel Corp. pref. (quar.) Republic Insurance Co. (Texas) (quar.)	30c	Dec. 1 Nov. 25 Nov. 25 Jan. 2 I	Nov. 10
Raiston Steel Car \$5 preferred \$5 preferred (quar.) Reliance Steel Corp. pref. (quar.) Republic Insurance Co. (Texas) (quar.) Reynolds Metals Co. 5½% cum. conv. pref. Rheem Mfg. Co. (quar.) Extra Richmond Fredericksburg & Potomac RR.— 6% guaranteed (sa.)	\$1 3/4 25c 15c	Jan. 2 I Dec. 15 I Dec. 15 I	ec. 1 Dec. 1
Richmond Fredericksburg & Potomac RR.— 6% guaranteed (sa.) 7% guaranteed (sa.)	83	Nov. 1	et. 31
Kochester Gas & Kiectric b % Dref. U & D (III.) -1	\$31/4 \$11/4 \$11/4	Nov. 10 Dec. 11 Dec. 11	Nov. 10
5% preferred E (qu r.)	20c 29c 75c	Nov. 1 C Nov. 25 C Dec. 20 I	oct. 20 oct. 30
Safeway Stores, Inc. Stock div. of 2-100ths of a sh. of 5% pref. stk. for each sh. of com. stock held. 5% preferred (quar.) 6% preferred (quar.) 7% preferred (quar.) San Carlos Milling Co., Ltd.	75c	Dec. 20 I	rec. 5
5% preferred (quar.)	\$11/4 \$11/2 \$13/4	Jan. 1 I	Dec. 5
7% preferred (quar.) San Carlos Milling Co., Ltd	50c	Jan. 11 Nov. 27 P	Dec. 5 Nov. 15
Savage Arms Corp Second Investors Corp (R. I.)	75c 75c	Nov. 15 1	Nov. 9
Savage Arms Corp. Second Investors Corp., (R. I.) \$3 prior preferred (quar.) Sedalia Water Co. 7% preferred (quar.) Servel, Inc., 7% preferred. Smith Agricultural Chemical Co.	\$134 \$134 \$174	Oct. 15 C Dec. 30 I	Dec. 15
8mith Agricultural Chemical Co	\$136	Oct. 28 C Oct. 28 C Oct. 28 C	oct. 24 oct. 24
Smith Alsop Paint & Varnish Co. (resumed)	40c	28 (20

Name of Company	Per Share	When Payable	Holders of Record
Southern California Edison Co., Ltd.—			
6% preferred series B (quar.) Southern California Water Co. 6% pref. (qu.)	- 37½c		Nov. 20
Southern California Water Co. 6% pref. (qu.)	_ 37½c		Nov. 15
Southington Hardware Co	_ 25C		Oct. 25
Standard Cap & Seal Corp. (quar.)	_ 40c		Nov. 15
Preferred (quar.) Standard Oil Co. (Calif.) (quar.) Standard Oil Co. of Indiana (quar.)	_ 40c	Dec. 1	Nov. 15
Standard Oil Co. (Calif.) (quar.)	_ 25c	Dec. 15	Nov. 15
Standard Oil Co. of Indiana (quar.)	_ 25c	Dec. 15	Nov. 15
Extra Standard Oil Co. (N. J.) (sa.)	_ 25c		Nov. 15
Standard Oil Co. (N. J.) (sa.)	_ 50c		Nov. 15
EAUTA	_ Zoc	Dec. 15	Nov. 15
A div. payable in cap. stk. of 3 shs. for eac	h	-	
200 shs. \$25 par value			Nov. 15
Swift International Co. dep. ctfs			Nov. 15
Sylvanite Gold Mines (quar.)	_ 5c		Nov. 18
Taylor & Fenn Co. (quar.)	- \$122		Oct. 26
Terre Haute Malleable & Mfg	- 5c		Oct. 25
Taylor & Fenn Co. (quar.) Terre Haute Malleable & Mfg Texamerica Oil (monthly)	_ 8 1-3c.		Oct. 28
Texas Gulf Producing Co. Texa-O-Kan Flour Mills Co. 7% preferred	_ 10c	Dec. 15	Nov. 17
Tex-O-Kan Flour Milis Co. 7% preferred	- 18134		Nov. 15
Tide water Assoc. Oil Co.	_ 15C		Nov. 10
Troxel Mfg. (irregular)	_ 30c		Oct. 28
Troy & Greenbush RR. Assoc. (sa.)	- 3134	Dec. 15	
Tyler Fixture Corp., Cl. A preferred (sa.)	_ 35c	Oct. 23	Oct. 18
Class B preferred (sa.)	_ 40c		Oct. 18
United Aircraft Corp United Gold Equities of Can. standard shs	- \$11/4	Dec. 15	
United Gold Equities of Can. standard shs	- ‡6c	Dec. 15	
United States Electrid Light & Power Shares B.	_ 3c		Oct. 31
United States Gas Co. conv. pref. (sa.)	22½c 37½c		Nov. 18
United States Plywood Corp. pref. (quar.)	_ 37 ½c		Nov. 18
United States Steel Corp. pref. (quar.) Universal Winding Co. 7% preferred (quar.)	\$134 \$134	Nov. 20	Nov. 3
Universal Winding Co. 7% preferred (quar.)	- \$1%		Oct. 27
Utica & Mohawk Cotton Mills	_ 50c		Nov. 4
Vagabond Coach Mfg. (resumed)	_ 5c	Nov. 20	Nov. 15
Vanadium-Alloys Steel Co	_ 50c	Dec. 2	Nov. 18
Vick Chemical Co. (quar.)			Nov. 15
Extra	_ 10c		Nov. 15
Vogt Manufacturing			Nov. 15
Walgreen Co. (quar.)	_ 40c		Nov. 20
Preferred (quar.) Washington Ry. & Electric Co	- \$11/8		Nov. 15
Washington Ry. & Electric Co	- \$9	Nov. 30	Nov. 15
Wesson Oil & Snowdrift Co., Inc.—			
Conv. preferred (quar.)	- 31	Dec. 1	Nov. 15
Wheeling Electric Co. 6% preferred (quar.)	_ \$136		Nov. 6
Whitman (William) preferred (quar.)	- 81%	Jan. 1	Dec. 16
Wood (Alan) Steel 7% preferred	+\$1	Nov. 17 Dec. 8	Nov. 7
Woolworth, Ltd., Am. dep. rec. pref. (sa.)	- 3%	Dec. 8	Nov. 3
Wurlitzer (Rudolph) Co	_\ 15c	Nov. 30	Nov. 20

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

nounced this week, these being given i	n the p	recedin	g table
Name of Company	Per Share	When Payable	Holders of Recor
Aetna Ball Bearing Mfg. (quar.)	25c	Dec. 15	Dec. 1 Oct. 26 Dec. 15 Nov. 18 Oct. 25 Oct. 25 Nov. 25 Nov. 15 Nov. 15 Nov. 14 Dec. 14
Astna Ball Bearing Mrg. (quar.) Allen Industries, Inc. Aluminum Mrg. Co Inc. (quar.) 7% preferred (quar.) American Arch Co. (tregular) American Can Co. (quar.) Common (quar.) American Envelope Co. 7% pref. A (quar.) American Felt Co 6% preferred American General Corp., \$3 preferred (quar.) \$2\forall preferred (quar.)	37 1/2 c 50 c \$1 4	Nov. 6	Oct. 26
7% preferred (quar.)	\$134	Dec. 31	Dec. 15
American Arch Co. (irregular)	50c	Dec. 1	Nov. 18
American Can Co. (quar.)	31	Nov. 15	Oct. 25
American Envelope Co. 7% pref. A (quar.)	\$1 \$1 \$1	Dec. 1	Nov. 25
American Felt Co., 6% preferred	†\$6 75c	Nov. 15	Nov. 1
*2½ preferred (quar.)	62160	Dec. 1	Nov. 15
		Dec. 1	Nov. 15
\$2 preferred (quar.) American Home Products Corp. (mo.)	20c	Dec. 1	Nov. 14
Monthly American Investments (Ill.) (quar.)	60c	Jan. 2 Dec. 1	Dec. 14 Nov. 15 Nov. 17
American Metal Co	Zac	Dec. 1	Nov. 17
Preferred (quar.)	31 36	Dec. 1	Nov. 17 Nov. 29
American Meter Co		Dec. 10	1404. 28
7% preferred (quar.)	\$1%	Dec. 15	Dec. 5
American Paper Goods Co.— 7% preferred (quar.). American Radiator & Standard Sanitary— Preferred (quar.). American Re-insurance Co. (N. Y.) (quar.). American Smelting & Refining Co. (quar.). American Stores Co. American Tobacco Co., com. & com. B (quar.). Argo Oil (semi-annual). Armstrong Cork Co. (quar.). Interim.	81%	Dec. 1 Nov. 29 Nov. 28 Dec. 1 Nov. 15 Dec. 1 Dec. 1 Nov. 15 Nov. 15 Nov. 15 Nov. 15 Nov. 17 Dec. 9 Nov. 17 Dec. 7	Nov 97
American Re-Insurance Co. (N. Y.) (quar.)	40c	Nov. 15	Nov. 3
American Smelting & Refining Co. (quar.)	50c	Nov. 29	Nov. 3
American Stores Co & com B (cular)	25C	Nov. 28	Nov. 8
Argo Oil (semi-annual)	25c \$114 15c	Nov. 15	Oct. 20
Armstrong Cork Co. (quar.)	\$1	Dec. 15	Dec. 1
Interim	25C	Dec. 1	Nov. 8
Interim Associated Dry Goods Corp. 6% 1st pref. (qu.) Associated Telep. & Teleg. Co. 7% 1st pref.	\$1 25c \$1 ½ 49c	Nov. 15	Nov. 1
S6 1st preferred	42C	Nov. 15	Nov. 1
Bankers & Shippers Insurance (N. Y.) (qu.)	250	Nov. 17	Nov. 10
Barnsdall Oil Co. (reduced)	25c 15c \$1½ 15c 175c	Dec. 9	Nov. 24
Beacon Mfg., preferred (quar.)	\$11/2	Nov. 15	Oct. 31
Beautife Gold Mines (Interim)	175c	Dec. 1	Nov. 15
Belding Heminway Co. (increased)	20c	Nov. 15	Nov. 1
Bensonhurst National Bank (Brooklyn, N. Y.)	20c 75c 40c	Dec. 29 Nov. 15	Dec. 29
Bankers & Shippers Insurance (N. Y.) (qu.) Barber Asphalt Corp Barnsdall Oil Co. (reduced) Beacon Mfg., preferred (quar.) Beattle Gold Mines (interim) Beaunit Milis. Inc., \$1½ cum. conv. pref Belding Heminway Co. (increased) Bensonhurst National Bank (Brooklyn, N. Y.) Best & Co., Inc Bethlehem Steel	\$1		Nov. 10
5% preferred (quar.) 7% preferred (quar.) Blauner's, preferred (quar.)	25c	Jan. 2	Dec. 8
7% preferred (quar.)	\$1 % 75c	Jan. 2 Nov. 15	Dec. 8
Rliss & Laughlin	\$1	Nov. 22	Nov. 15
Bliss & Laughlin	-		
share of common stock outstanding.	371/sc	Nov. 15	Nov. 10
Bloch Bro. Tobacco (quar.) Preferred (quar.) Blue Ridge Corp. \$3 preferred (quar.)	\$1½ 75c	Dec. 26	Nov. 10 Dec. 20
Blue Ridge Corp. \$3 preferred (quar.)	75c	Dec. 1	Nov. 6
		Nov. 20 Nov. 15 Dec. 20 Dec. 15 Dec. 1 Nov. 15 Dec. 1 Nov. 15 Dec. 5 Dec. 1 Dec. 1 Dec. 1	Oct. 31
Boston Fund, Inc. quar.) Bourjois, Inc., \$2½ preferred (quar.) Bower Roller Bearing Brewing Corp. of America (quar.) Brooklyn Teleg. & Messenger Co. (quar.)	68¾c 50c	Nov. 15	Nov. 1
Bower Roller Bearing	50c	Dec. 20	Dec. 8
Brooklyn Teleg & Messenger Co. (quar.)	15c \$1 ¼	Dec. 1	Nov. 20
Brooklyn Union Gas	\$1 ¼ 25c	Dec. 1	Nov. 6
Brooklyn Union Gas Buck Hill Falls (quar.) Bunte Bros., 5% preferred (quar.)	12½c	Nov. 15	Nov. 1
Burlington Mills	25c	Nov. 15	Nov. 4
Burlington MillsBurroughs Adding Machine		Dec. 5	Nov. 4
Butler Bros. (interim)	3716c	Dec. 1	Nov. 8
Byers (A. M.) Co. 7% preferred	t\$2.173	Dec. 1	Nov. 10
Burroughs Adding Machine Butler Bros. (interim) Preferred (quar.) Byers (A. M.) Co. 7% preferred Calgary & Edmonton Corp. California Packing Corp., 5% preferred Calhoun Mills (resumed) California Water Service preferred (quar.) Campbell, Wyant & Cannon Foundry Co Canada & Dominion Sugar Co., Ltd.— New (quar.)	10c	Nov. 15	Oct. 14
California Packing Corp., 5% preferred	6279C	Nov. 29	Nov. 15
California Water Service preferred (quar.)	\$11/2	Nov. 15	Oct. 31
Campbell, Wyant & Cannon Foundry Co	20c	Nov. 24	Nov. 3
Canada & Dominion Sugar Co., Ltd.—	371/c	Dec. 1	Nov. 15
New (quar.) Canada Iron Foundry, 6% preferred	†‡\$2		
		Dec. 15	Nov. 30
Preferred (quar.)	\$1.54	Dec. 15	Nov. 30
Canadian Oil Cos. (quar.)	112½c	Dec. 15 Dec. 15 Dec. 15 Nov. 15 Nov. 15 Nov. 10	Nov. 1
Extra	112½c	Nov. 15	Nov. 1
Canada Wire & Caone, Class A (quar.) Class B (interim) Preferred (quar.) Canadian Oil Cos. (quar.) Extra Castle (A. M.) & Co. (quar.) Cedars Rapids Mfg. & Power (quar.)	75c		
Central Ohio Light & Power, pref. (quar.) Central Vermont Public Service \$6 pref. (quar.)_	\$114	Dec. 1	Nov. 1
Central Vermont Public Service \$6 pref. (quar.)	250	Nov. 15	Nov 3
Chain Belt Co	\$1 1/2 \$1 1/2 25c 25c	Dec. 1 Nov. 15 Nov. 15 Nov. 15	Nov. 3
Champion Paper & Fibre pref. (quar.)	\$11%	Jan. 1	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
	15c		
Charis Corp. Chartered Investors, pref. (quar.)	\$114 25c	Nov. 15 Dec. 1 Dec. 1	Nov. 10
Cincinnati Union Terminal 5% pref. (quar.)	25c \$1 4 50c	Dec. 1	Nov. 20 Dec. 18
Cleveland Builders Realty Co	10c	Nov. 15 Dec. 23	Dec. 15
4% guaranteed (quar.)	87 1/2 c 50 c	Dec. 1 Dec. 1 Nov. 10	
Colgate-Palmolive-Peet (quar.)	12½c \$1½	Nov. 10 Nov. 15 Jan. 1	Oct. 24 Dec. 5
Columbia Gas & Electric 6% cum. pref. A (qu.) 5% cum. preferred (quar.)	\$1 12 1/2 c \$1 1/2 \$1 1/2 \$1 1/4 \$1 1/4 34 1/4 c	Nov. 15 Nov. 15	Oct. 20 Oct. 20
Clark Equipment Co Cleveland Builders Realty Co Cleveland & Pittsburgh 7% gtd. (quar.) 4% guaranteed (quar.) Climax Molybdenum Co. (extra) Colgate-Palmolive-Peet (quar.) Preferred (quar.) Columbia Gas & Electric 6% cum. pref. A (qu.) 5% cum. preferred (quar.) Columbia Pictures Corp. \$2% conv. pref. Commonwealth International Corp. Commonwealth Utilities Corp. 6½% pf. C (qu.) Connecticut Lt. & Power Co. 5½% pref. (qu.) Connecticut Fower Co. (quar.)	34%c 4c	Jan. 1 Nov. 15 Nov. 15 Nov. 15 Nov. 15 Nov. 15 Dec. 1 Dec. 1 Dec. 1 Dec. 1 Dec. 1 Dec. 1 Nov. 15 Nov. 15 Nov. 15 Nov. 15	Nov. 1
Commonwealth Utilities Corp. 61/3% pf. C (qu.) Community Public Service (increased)	\$1 5% 65c	Dec. 1 Nov. 15	Nov. 15 Oct. 28
Connecticut Lt. & Power Co. 51/2 pref. (qu.) Connecticut Power Co. (quar.)	\$1 % 62 %c \$1 % \$1 %	Dec. 1 Dec. 1	Nov. 15 Nov. 15
Consolidated Cligar Corp., 7% pref.	\$134	Dec. 1 Nov. 15	Nov. 15 Nov. 15
Container Corp. of American Continental Can Co. (year-end div. final)	20c 25c 50c	Nov. 20 Nov. 15	Nov. 6 Oct. 25
Connecticut Lt. & Power Co. 5½ % pref. (qu.) Connecticut River Power Co. (quar.). Consolidated Cigar Corp 7% pref. Consolidated Oil Corp. (quar.). Container Corp. of American Continental Can Co. (year-end div., final). Continental Cushion Spring. Corporate Investors, class A (quar.). Extra.	5c 5c	Nov. 15 Nov. 15	Nov. 1 Oct. 30
Cosmos Imperial Mills, Ltd. (quar.)	25c 5c	Nov. 15	Oct. 31
Extra Preferred (quar.) Creameries of America, Inc., pref. (quar.) Cresson Consolidated Gold Mines Crown Cork & Seal Co., Inc., \$2½ pref. (quar.)	\$114 871/2c 2c	Jan. 15 Dec. 1 Nov. 15	Nov. 10 Oct 31
Crown Cork & Seal Co., Inc., \$21/4 pref. (quar.) Crown Drug Co	56 14 c	Dec. 15 Dec. 15	
	43 % c		
Crum & Forster pref. (quar.) Cuneo Press, Inc., pref. (quar.) Curtis Manufacturing Co. (monthly) Denver Union Stock Yards Co. 5½% pref. (qu.) Detroit Motorbus Co. (liquidating). Detroit Gasket & Mfg. 6% preferred (quar.) Detroit Hillsdale & South Western RR. (sa.)	\$1 % 25c	Dec. 26 Dec. 15 Nov. 18	Nov. 8 Nov. 20
Detroit Motorbus Co. (liquidating) Detroit Gasket & Mar 6% preferred (quar	\$134 10e 30c	Nov. 20	Oct. 20 Nov. 15
Detroit Hillsdale & South Western RR. (sa.) Dexter Co	\$2 30c	Dec. 1 Nov. 20 Dec. 1 Jan. 5 Dec. 1	Dec. 20 Nov. 10
Participating preferred (sa.)	25c 75c \$11/4 30c	Dec. 1 3-1-40	Nov. 10 2-10-40
Dexter Co. Diamond Match Co. common. Participating preferred (sa.) Diam & Wing Paper Co. 5% preferred (quar.). Dr. Pepper Co. (increased quar.).	30c 50c	Dec. 1 3-1-4 Nov. 15 Dec 1 Jan. 20	Nov. 18
Dominion & Anglo Investment Ltd -	900	Dec. 1	Nov. 15
5% preferred (quar.) Dominion Bridge, Ltd. (quar.) Dominion Bridge (quar.)	\$1¼ 30c 30c	Mor 15	Oct 21
Dow Chemical Co	75c \$1 1/4	Nov. 15 Nov. 15 Nov. 15 Dec. 1 Dec. 1	Nov. 1
so preferred (quar.)	\$1 % \$1 ½ 30c	Dec. 1	Nov. 10 Nov. 10
El Paso Natural Gas, 7% pref. (quar.)	9174	Dec. 1	Nov. 20
Empire Power Corp., partic. stock Emporium Capweil 4'4', preferred A (quar.) Equity Corp., \$3 conv. pref. (quar.) Faber, Coe & Gregg (quar.) Fairbanks Morse & Co	25c 35c	Nov. 10 Jan. 2	Nov. 1 Dec. 22
4 % % preferred A (quar.) Equity Corp., \$3 conv. pref. (quar.)	56 ¼ c 75c	Dec. 1	Dec. 21
Fairbanks Morse & Co	50c 25c 25c	Dec. 1	Nov. 10
Falstaff Brewing (quar.)	15c	Nov. 29	Nov. 15
Extra. Preferred (semi-annual)	\$1 1/4 \$1	Apr. 1 Dec. 18 Nov. 15 Nov. 15	Mar. 18 Dec. 15
Fire Association of Philadelphia	50c	Nov. 15	Oct. 20 Oct. 20 Oct. 20
Firemen's Insurance (Newark) (sa.)	1% 87½c 25c	Nov. 15 Dec. 30 Jan. 2	Dec. 27
FreeDort Suiddur (Quar.)	50c	Dec. 1 Dec. 1	Nov. 14 Nov. 14
Extra General Cigar Co., pref. (quar.) General Foods Corp. (quar.)	51% 50c 25c	Nov. 15	
Extra General Outdoor Advertising Co., class A Preferred (quar.)	@1	Nov. 15 Nov. 15	Nov. 6
General Steel Wares preferred. Globe Democrat Publishers, preferred (quar.)	11/2 % \$1 1/4 \$1 1/4 \$1 1/4	Dec. 1	Nov. 20
Preferred (quar.) General Steel Wares preferred. Globe Democrat Publishers, preferred (quar.) Gold & Stock Teleg. (quar.) Gossard (H. W.) Co. Goulds Pump, Inc. 7% preferred. Granby Consol. Mining. Smelting & Power Co. Graton & Knight Co. \$1.80 prior preferred (sa.) Great Lakes Dredge & Dock (quar.)	50c †\$2	Nov. 20	Dec. 30 Nov. 9 Oct. 30
Granby Consol. Mining, Smelting & Power Co. Graton & Knight Co. \$1.80 prior preferred (8a.)	25c 90c	Dec. 1 Nov. 15	Nov. 15
Extra	25c	Nov. 15	Nov. 2
Greenfield Tap & Die Corp., \$6 pref	\$3 3c	Nov. 15 Nov. 15 Nov. 15 Dec. 1 Dec. 31	Nov. 1 Oct. 31
Gurd (Chas.) & Co., 7% preferred (quar.) Hackensack Water Co. (semi-annual) Preferred (quar.)	\$1 1/4 75c	Dec. 1	Nov. 14 Dec. 11
Preferred (quar.) Hale Bros. Stores (quar.) Hamilton Watch preferred (quar.)	43 ¼ c 25c \$1 ½ 75c	Dec. 31 Dec. 1 Dec. 1 Nov. 15 Dec. 1 Dec. 1	Nov. 15 Nov. 17
Hammond Instrument, pref. (quar.)—————Hancock Oil (Calif.) class A & B (quar.)————————————————————————————————————	75c 50c	Nov. 15 Dec. 1	Nov. 15
Preferred (quar.) Hale Bros. Stores (quar.) Hamilton Watch preferred (quar.). Hammond Instrument, pref. (quar.). Hancock Oil (Calif.) class A & B (quar.). Class A & B (extra). Hartford Times, Inc. (irregular). Havana Electric & Utilities, preferred. Hawaii an Commercial & Sugar Co.	25c \$11/5 †75c	Dec. 15 Dec. 15 Nov. 15	Dec. 1
Hawaiian Commercial & Sugar Co	50c \$11/5	Nov. 15	Nov. 4 Nov. 3
Preferred (quar.)	75c	Nov. 15	Oct. 25
Hibbard. Spencer, Bartlett & Co. (monthly) Monthly	15c 15c 50c	Nov. 24 Dec. 29 Dec. 1	Dec. 19 Nov. 15
Hires (Chas. E.) Co. class A (quar.)	25c	Nov. 4	Nov. 15 Oct. 21
Extra. Horn (A. C.) Co. 7% non-cum. partic. pref. (qu.) 6% non-cum. 2d partic. pref. (quar.)	5c 8%c 45c	Nov. 4 Dec. 1	Oct. 21 Nov. 15
6% non-cum. 2d partic. pref. (quar.) Hudson Bay Mining & Smelting	45c \$1 6834c	Dec. 11 Dec. 30	Nov. 15 Nov. 17
Hudson Bay Mining & Smelting Hussman-Ligonier Co. pref. (quar.) Huston (Tom) Peanut Co Preferred (semi-annual)	25c	Nov. 15 Jan. 1	Dec. 20
Huttig Sash & Door Co. pref. (quar.)	50 50	Dec. 30 Nov. 21 Nov. 10	Dec. 22 Nov. 10
Illuminating & Power Securities Corp. (quar.)	81%	NOV. 15	Oct. 31
Imperial Chemical Industries (interim) Imperial Life Assurance (Can.) (quar.) Indiana Associated Telephone \$6 pref. (quar.)	\$3.34 \$1.15	1-2-40	Sept. 27 Dec. 30 Nov. 1
Indiana Pipe Line Co	20c \$134		Nov. 1
International Harvester Co., pref. (quar.) International Ocean Telegraph (quar.) International Railways of Central Amer., pref		Tom O	Dec. 30 Nov. 6
International Acidneys of Central Amer., pref. International Railways of Central Amer., pref. International Teleg. (Maine) semi-annual)	30c	Dec. 1	Dec. 15 Nov. 10 Nov. 15
Jackson (Dyron) Co		Nov. 15	Oct. 31 Oct. 31
Jefferson Lake Oil Katz Drug Co. (quar.) Preferred (quar.)	12½c 12½c \$1½ \$1¾	Dec. 15	Nov. 29 Dec. 15 Nov. 21
Preferred (quar.) Kenner-Thomas, 7% special pref (quar.) Kendall Co. cum. & partic, pref., ser. A (qu.) Kentueky [ftilities Co. Jr. pref. (quar.)	\$134	Dec. 1	Nov. 10*
Kentucky Utilities Co., Jr. pref. (quar.) Kinney (G. R.) Co., Inc., \$5 prior pref	1\$1	Nov. 10	Nov. 6

	Per	When	Holders
Name of Company	Share 25c		Of Record
Klein (D. Emil) Co	30c 40c	Dec. 12 Dec. 1	Dec. 19 Dec. 1 Nov. 10 Nov. 10 Dec. 20 Jan. 17
EXTR	25C	Dec. 1 Jan. 2	Nov. 10 Dec. 20
1. 7% cum. preferred (quar.) 6% cum. preferred (quar.) Lake of the Woods Milling 7% pref. (quar.)	\$134 \$134 \$134	Dec. 1	Nov. 15 Nov. 15 Nov. 15 Nov. 4
Lake of the woods Mining 1% pref. (quar.)	25c 81	Nov. 15	Nov. 4
Lehigh Portland Cement pref. (quar.) Leitch Gold Mine, Ltd. (quar.) Lexington Utilities Co. \$6½ pref. (quar.)	2c \$1%	Nov. 15 Dec. 15	Dec. 14 Oct. 31
Special	60c		Nov. 3 Nov. 3
Liggett & Myers Tobacco (quar.) Extra Common B (quar.)	. 31	Dec. 1	Nov. 14 Nov. 14 Nov. 14
FAUR Tiebe & Charles	100	Dec. 1	Nov. 14
Link Belt Co (quar.) Preferred (quar.)	\$154 \$1 10 50c	Jan. 2	Nov. 10 Dec. 15
Link Belt Co (quar.). Preferred (quar.) Little Miami KR., original capital (quar.). Special guaranteed (quar.) Loblaw Groceterias A and B (quar.). A and B (extra).	\$1 10 50c 25c	Dec. 9	Aug. 24 Nov 24
A and B (extra) Lock Joint Pipe (monthly) Loew's, Inc., 86 4 cumui pref. (quar.)	12½c \$1½	Dec. 1 Dec. 30	Nov. 10 Nov. 10 Dec. 20
Lone Star Gas (year end div.)	3199	Nov. 15 Dec. 22	Oct. 27 Nov. 22
Longhorn Portland Cement Co.— 5% refunding partic, preferred (quar.) Extra		Dec. 1	Nov. 20
Loose-Wiles Biscuit Co. 5% prof (quar.)	8114	Jan. 1 Dec. 1	Nov. 20 Nov. 20 Dec. 18 Nov. 27
Lord & Taylor, lst pref. (quar) Lumbermen's Insurance (Phila.) (sa.) Lunkenheimer ('o., pref. (quar.)	\$1 0	NOV. 13	OCt. 20
(Output out out)	050	Nov. 15	
Cquarterly) Luzerne County Gas & Electric Corp. First \$7 preferred (quar.) First \$6 preferred (quar.) Lynch & Abington Teleg. (semi-annual) Lynch Corp. MacMillan Co.	\$1 1/6 \$1 1/6 \$3	Nov. 15 Nov. 15	Oct. 31
Lynch Corp.	50c 25c	Jan. 2 Nov 15 Nov. 15	Nov. 4 Nov. 10
Non-cumulative preferred (quar.) Mc 'latchy Newspaper, 7 % pref (quar.) Mc Intyre Porcupine Mines (quar.)	\$1 1/4 43 % C 50C	Nov. 8	Nov. 3 Nov. 29
McIntyre Porcupine Mines (quar.)	50c \$1 50c	Dec. 1 Jan. 2	Nov. 1
Extra Quarterly Quarterly	50c	June 1	May 1
Quarterly. McWatters Gold Mines (quar)	10c 50c	Jan. 15 Dec. 1	Jan. 5 Nov. 10
Macy (R. H.) & Co Madison Square Garden. Magnin (I.) & Co., preferred (quar.)	25c \$11/2	Nov. 30 Nov. 15	Nov. 17 Nov. 4
Manhattan Shirt Co	5c 25c 25c	Nov. 15 Nov. 30 Dec. 1 Jan. 2 Mar. 1 June 1 Sept. 3 Jan. 15 Dec. 1 Nov. 30 Nov. 15 Nov. 15 Nov. 15 Nov. 15	Nov. 10
Manufacturers Casualty Insurance	40c 10c	Nov. 15	Noc. 1 Nov. 1
Maryland Fund Inc. (quar.). Massachusetts Bonding & Insurance Co. Matson Navigation Co. (quar.). Molor & Frank Inc. (quar.)	5c 8714c 25c	II bec. In	NOV 301
Matson Navigation Co. (quar.) Meier & Frank. Inc. (quar.)	25c 15c	Nov. 6 Nov. 15 Nov. 15	Nov. 10 Nov. 1
Matson Navigation Co. (quar.). Meier & Frank, Inc. (quar.). Mercantile Acc ptanc (Calif.), 6% pref (qu.) 5% preferred (quar.). Mercantile Stores Co., Inc., 7% pref. (qu.) Merchants Petroleum	30c 25c	Dec. 5 Dec. 5 Nov. 15 Dec. 15	Dec. 1
Mid-Continent Petroleum Corn	35c		
Minneapolis-Honeywell Regulator Preferred B (quar.) Mississippi Power Co. \$7 pref. (quar.)	50c	Nov. 20 Dec. 1 Jan. 2 Jan. 2	Nov. 4 Nov. 20
Mississippi Power Co. \$7 pref. (quar.) \$6 preferred (quar.)	\$134 \$134 75c	Jan. 2 Jan. 2	Dec. 20 Dec. 20
**So preferred (quar.) **So preferred (quar.) **Moody's Investors' Service pref. (quar.) Monmouth Consol. Water Co. \$7 pref. (qu.) Monroe Loan Society, pref. (quar.) Monsanto Chemical Co., \$4½ pref. A (sa.) Preferred B (sa.) Moore (Wm R.) **Proceedings (quar.)	W146	Nov. 15 Nov. 15 Dec. 1	Nov. 1 Nov. 29
Monsanto Chemical Co., \$4 1/2 pref. A (sa.) Preferred B (sa.)	34 % c \$2 % \$2 % \$1 %	Dec. 1 Dec. 1 Dec. 1 2-2-40	Nov. 10 Nov. 10
Motor Finance Corp. (quar.)	25c	NOV. 29	NOV. 18
Mountain Fuel Supply. Mueller Brass Co. (year-end). Muskogee Co., 6% cumul. pref. (quar.). Mutual Chemical Co. of Amer., 6% pref. (quar.). National Bleguit Co.	25c 40c \$11/4	Nov. 22	Nov. 17 Nov. 9 Nov. 10
National Biscuit Co. of Amer., 6% pref (quar.)	\$1 1/2 40c	Dec. 28	Nov 14
Preferred (quar.)	\$134 75c	Nov. 29 Nov. 15 Nov. 15	Nov. 14 Oct. 31
National Gypsum Co. 84½ conv. pref. (qu.) National Gypsum Co. 84½ conv. pref. (qu.)	1 % C \$1 1/6 \$1 3/4 15c	Dec. 1 Dec. 15	Nov. 16
National Power & Light Co., common (quar.) Neptune Meter 8% preferred (quar.)	15e \$2	Dec. 1 Nov. 15	Oct. 30 Nov. 1
National Becult Co. Preferred (quar.). National Casket Co. National Credit Co. (Balt., Md.) class A (qu.). National Gypsum Co. 84 ½ conv. pref. (qu.). National Lead Co. preferred A (quar.). National Power & Light Co., common (quar.). Neptune Meter 8% preferred (quar.). Newberry (J. J.) Realty Co. 5% pref. (qu.). New England Public Service. \$7 prior lien preferred.	\$134	Dec. 1	Nov. 16
\$7 prior lien preferred. \$6 prior lien preferred. New Jersey Zinc. New York Mutual Teleg. (semi-annual). 19-0 Corporation, class A (quar.)	187 14C	Dec. 15 Dec. 15	Dec. 1
New York Mutual Teleg. (semi-annual)	75c 50c	Dec. 9 Jan. 2 Nov 15	Dec. 30
Class B. Norfolk & Western Ry. (quar.) North American Oil Consol. (quar.)	12½c \$2½	Nov. 15 Dec. 22	Nov. 1 Dec. 4
North Amerikan Oil Consol. (quar.) Northern Pipe Line Co Northwestern National Life Ins. (8,-a.)	25c 15c	Nov. 6 Dec. 1	Oct. 25 Nov. 17
Northwestern Rational Life Ins. (88.) Northwestern Teleg. (semi-annual) Norfolk & Western Ry., preferred (quar.)		Jan. 2	
Occidental Insurance Co. (cure)	30c	Nov. 15 Nov. 15	Nov. 6
Ontario & Quebec Ry. (8a.)	\$11/4 \$3 21/4 % \$11/4	Jan. 2 Nov. 11 Nov. 15 Nov. 15 Dec. 1 Dec. 1	Nov. 17 Nov. 1
5% debentures (sa.) Ontario Steel Products pref. (quar.) Otis Elevator Co	\$1 1/4 35c	Nov. 15	Nov. 1 Nov. 3
Owens-Illinois Glass Co	\$1 1/2 50c	Nov. 15 Dec. 2 Dec. 20 Nov. 15	Nov. 24 Nov. 24 Oct. 30
Pacific & Atlantic Telegraph (sa.) Pacific Fire Insurance Co. (quar.)	\$1.14	Nov. 14	Nov. 3
Pacific & Atlantic Telegraph (sa.). Pacific Fire Insurance Co. (quar.). Parific Gas & Electric 6% pref. (quar.). 5½% preferred (quar.). Pacific Lighting Corp. (quar.). Panhandle Eastern Pipe Line. Parker Pen Co.	37 ½c 34 ½c 75c	Nov. 15 Nov. 15	Oct. 31
Panhandle Eastern Pipe Line	50c	Nov. 15 Nov. 10 Dec. 1	Dct. 28
Parker Pen Co- Pemigewasset Valley RR. (s-a.) Pender (David) Grocery, class A (quar.)	22	Peb. 1	lan. 17 Nov. 27
Pender (David) Grocery, class A (quar.)————————————————————————————————————	10c \$134 75c	Nov. 15 Nov. 15 Nov. 15	Oct. 26
Pennsylvania Electric Switch A (quar.)	30c		
Philadelphia Germantown & Norristown	25c \$114	Nov. 13 Nov. 10 Dec. 5	Nov. 1 Nov. 20
Philip Morris & Co pref. (quar.) Phillips Petroleum Co. Phoenix Acceptance Corp., class A (quar.) Phoenix Johnson & Co. (Am. she (interior)	500	Dec. 1 Dec. 1 Nov. 15 Nov. 6	
Pinchin Johnson & Co. (Am. shs. (interim)————————————————————————————————————	12½c 4% 10c		
Pittaburgh Bessemer & Lake Eric RR prof	10c \$114 \$114	Nov. 6 Nov. 20 Nov. 20 Dec. 1 1-4-40 Dec. 21 Dec. 21	Nov. 1 Nov. 15
Pitts. Ft. Wayne & Chic. Ry. 7% pref. (quar.) Plymouth Oil Co. (quar.) Stock dividend	\$1 ¼ 35c	Dec. 21	Nov. 10
	470	200. 21	MOV. 10

Name of Company	Per Share	When Payable	Holders of Record
Pollock Paper & Box, 7% pref. (quar.)	\$1 14 †\$2	Dec. 15 Dec. 1	Nov. 15
Portland & Ogdensburg Ry., gtd. (qu.) Potash Co. of America	†\$2 50c 25c	Dec. 1 Jan. 2	Nov. 20 Dec. 15
Poor & Co. class A Portland & Ogdensburg Ry., gtd. (qu.) Potash Co. of America Privateer Mines. Ltd. (quar.) Procter & Gamble Co.	50c	Nov. 10 Nov. 15	Oct. 25
Public Service of New Jersey \$5 pref. (quar.)	25c \$1 1/4	Dec. 1 Jan. 2 Nov. 10 Nov. 15 Dec. 15 Dec. 15 Dec. 15 Nov. 16 Nov. 15 Nov. 15 Nov. 15 Nov. 15 Nov. 15 Nov. 15	Nov. 15
7% preferred (quar.) 8% preferred (quar.)	\$1 1/4 \$1 3/4 \$2 50c 50c	Dec. 15 Nov. 15	Nov. 15 Oct. 16
8% preferred (quar.). 8% preferred (monthly). 6% preferred (monthly). Quaker Oats Co pref (quar.). Quaker State Oil Refining.	50c	Dec. 15 Nov. 29	Nov. 15
Quaker State Oil RefiningQuebec Power (quar.)	50c 25c	Dec. 15 Nov. 15	Nov. 29 Oct. 24
Quebec Power (quar.) Rainier Brewing, partic. A Participating class A	15c 15c	Nov. 9 Dec. 9 Nov. 9	Nov. 7 Dec. 7
Class B	15C	Dec. 9	Dec. 7 Oct. 11
1st pref. (quar.) Republic Petroleum pref. (quar.)	50c 68% c	Dec. 14	Nov. 22
Republic Steel 6% prior pref. A	†\$4 ½ 50c	Nov. 15 Nov. 15 Nov. 15	Oct. 25
Ist pref. (quar.) Republic Petroleum pref. (quar.) Republic Steel 6% prior pref. A. Reynolds (R. J.) Tobacco Co. (quar., interim) Preferred (quar., interim) Rice Ranch Oil Co. (resumed) Rochester Button Co \$1½ div. pref. (quar.) Rolland Paper Co. (quar.)	50c 1c 37 1/2 c	Nov. 15 Dec. 11	Dog 1
Rothester Button Co \$1 1/2 div. pref. (quar.) Rolland Paper Co. (quar.)	12c 10c	Dec. 1 Nov. 15 Nov. 15 Dec. 1 Nov. 15 Dec. 15	Nov. 4
Preferred (quar.)	\$1 1/2 75c	Dec. 1 Nov. 15	Nov. 15 Nov. 1
Safety Car Heating & Lighting Co., Inc St. Louis Bridge Co. 6% 1st pref. (sa.)	\$1½ \$3	Dec. 15 Jan. 12	Dec. 1 Dec. 15
Extra. Preferred (quar.) Rubinstein (Hciena), Inc	\$1 ½ \$3 \$1 ½ 7c 25c	Jan. 12 Jan. 12 Jan. 12 Nov. 6 Nov. 15 Nov. 15 Dec. 11 Dec. 11	Dec. 15 Oct. 20
Scotten Dillon Co	40c	Nov. 15	Nov. 6
Seaboard Surety Co	40c 75c \$114	Dec. 11	Nov. 10
Secord (Laura) Candy Shops (quar.)	20c 25c	Dec. 1 Dec. 1	Nov. 15 Nov. 16
Extra Secord (Laura) Candy Shops (quar.) Servel, Inc. ref. (quar.) Shawinigan Water & Power Co.	22c	Dec. 1 Nov. 15	Oct. 20
Preferred (quar.)	100	INOV. In	1 let. 31
Silex Co. (quar.) Extra Sious City Gas & Electric 7% pref. (quar.)		Dec. 1 Nov. 10 Nov. 10 Nov. 10	Oct. 31
Extra. Sioux City Gas & Electric 7% pref. (quar.) Rkelly Oil Co Sonotone Corp South American Gold & Platinum	\$134 50c 10c	Nov. 15 Nov. 17	Oct. 16 Nov. 3
South Bend Lathe Works (quar.)	40c	Nov. 10 Nov. 15 Nov. 17 Nov. 28 Dec. 1 Nov. 15	Nov. 14 Nov. 15
Southern Canada Power (quar.)	3714c 20c	Nov. 15 Nov. 15	Oct. 20 Oct. 31
Sovereign Investment (quar.)	\$2 1c \$1 1/6	Nov. 15 Dec. 15 Nov. 20 Dec. 15	Oct. 31
Stanford Water Co. (quar.)	40c \$1 1/4	Dec. 15 Nov. 15 Dec. 15	Dec. 1
Standard Wholesale Phosphate & Acid Works Stanley Works 5% pref. (quar.)	31 4 c	Dec. 15 Nov. 15	Dec. 5 Nov. 4
Stein (A.) & Co. (quar.). Stone & Webster, Inc. (resumed).	25c 25c	Nov. 15 Nov. 15	Oct. 30
Strawbluge & John Phot Phot Phot Stromberg Carlson Telep. Mfg. pref. (quar.)	\$1 1/2 \$1 5/6 25c	Dec. 1	Nov. 13 Nov. 25
Southern Cailfornia Edison (quar.) Southern Canada Power (quar.) Southern Canada Power (quar.) Sovereign Investment (quar.) Spiegel, Inc., \$4½% conv. pref. (quar.) Stamford Water Co. (quar.) Standard Brands, Inc., \$4½% pref. (quar.) Standard Wholesale Phosphate & Acid Works Stanley Works 5% pref. (quar.) Stein (A.) & Co. (quar.) Stein (A.) & Co. (quar.) Strone & Webster, Inc. (resumed) Strawbridge & Clothier prior pref. (quar.) Stromberg Carlson Telep. Mfg. pref. (quar.) Sun Oil Co. (quar.) Preferred (quar.) Superior Oil Co. (Callf.) (quar.)	\$1 1/2 25c	Nov. 15 Dec. 1 Dec. 15 Dec. 15 Dec. 1 Nov. 20	Nov. 10 Nov. 10
Quarterly Quarterly Tampa Electric (quar.)	25c 25c 56c	Nov. 20 Feb. 2 May 20 Nov. 15 Nov. 15 Dec. 1 Nov. 15	Feb. 10 May 10
Preferred A (quar.)	\$134 10c	Nov. 15	Oct. 30 Nov. 10
Preferred A (quar.). Texas Pacific Coal & Oil (quar.). Thatcher Mfg. Co. pref. (quar.). Tobacco Products Export Corp.	90c 40c	TARRA . FIRE	LAURY . A
Extra	2c 2c	Nov. 22 Nov. 22	Oct. 21
Toronto Elevators, Ltd., 5¼% pref. (quar.) Trane Co. preterred (quar.)	81 14 25c	Dec. 7 Dec. 1 Nov. 15	Nov. 25
Common (quar.) Truax-Traer Coal 6% pref. (monthly) 5½% preferred (quar.)	\$11%	Dec. 15 Dec. 15	Dec. 5
5½% preferred (quar.) Trunz Pork Stores Union Electric Co. (Mo.), pref. (quar.) Union Gas Co. of Canada (quar.)	50c	Nov. 9 Nov. 15	Oct 31
Union Gas Co. or Canada (quar.) Union Oil Co. (Calif.) United Biscuit Co. of America	2(c 25c 25c	Dec. 15 Nov. 10 Dec. 1	
Preferred (quar)	\$1 ¼ 1\$6	Feb. 1	Nov. 14 Jan. 17
United Chemicals preferred United Engineering & Foundry Co Preferred (quar.)	50C	Nov. 14 Nov. 14	Nov. 3 Nov. 3
Preferred (quar.) United Gas Corp., \$7 preferred United Gas & Electric Corp. United Gas Improvement preferred (quar.)	\$1 1/4 182 1/4 50c	Dec. 1 Feb. 1 Dec. 1 Nov. 14 Nov. 14 Dec. 1 Nov. 6 Dec. 22 Dec. 22	Nov. 10 Nov. 1
Common (quar.)	25c	Dec. 22 Dec. 22	Nov. 29 Nov. 29
United Gas & Electric Corp. United Gas Improvement preferred (quar.). Common (quar.) United Light & Railways. 7% prior pref. (mo.) 7% prior preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 6.20 prior preferred (monthly) 6.20 prior preferred (monthly)	58 1-3c 53c		Dec 15 Nov. 15
6.36% prior preferred (monthly)	53c 50c	Jan. 2 Dec. 1	Dec. 15 Nov. 15
United New Jersey RR. & Canal (quar.)	\$214	Jan. 2 Jan. 10	Dec. 15 Dec. 20
United States Pipe & Foundry Co. (extra)	50c 50c	Dec. 20 Dec. 20	Nov. 29
United States Playing Card United States Sugar pref (quar.)	50c	Jan. 1 Jan. 15	Dec. 16 Jan. 5
Preferred (quar.)	\$1 14 \$1 14 \$1 14 25c	Apr. 15	Apr. 5 July 5
United States Playing Card. United States Sugar pref. (quar.) Preferred (quar.) Universal Insurance Co. (quar.) Upper Michigan Power & Light—			Nov. 15
6% preferred (quar.) Vapor Car Heating Co., 7% pref. (quar.) Warren Foundry & Pipe (quar.)	\$134 \$134 50e	2-1-40 Dec 9 Dec. 1	1-29-40 Tec 1
Extra Wentworth Mfg., preferred (quar.) West Jersey & Seashore RR, guaranteed (sa.)	50c	Nov. 15	Nov. 15 Nov. 15 Nov. 1
West Michigan Steel Foundry \$1% pref. (quar.)	\$114	Dec. 1	Nov. 15 Nov. 15
West Penn Electric Co. 6% pref. (quar.)	\$1 1/4 \$1 1/4 \$1 1/4	Nov. 15	Oct. 20 Oct 20
7% preferred (quar.) West Virginia Pulp & Paper Co. pref. (quar.) Westinghouse Air Brake Co. Westinghouse Electric & Mfg	12½c 75c	Nov. 15 Dec. 15 Nov. 29	Nov. 15
Westinghouse Electric & Mfg	87 ½c 25c	Nov. 29	Nov. 8 Nov. 10 Nov. 10
Extra. Whitaker Paper Co. 7% pref. (quar.) White (8. 8.) Dental Mfg. Co.	8134 15c	Jan. 2	Dec. 16
Will & Daumer Candle Co. Inc.	100	Nov. 14 Nov. 14 Nov. 6	Nov. 8
Wilson-Jones Co. (year-end). Woolworth (F. W.) Co. (quar.). Worcestre Salt Co. 6% pref. (quar.). Wrigley (Wm.) Jr. Co. (quar.).	60c \$1 1/4	Dec. 1	Nov. 10 Nov. 6
Wrigley (Wm.) Jr. Co. (quar.) Quarterly Young-Davidson Mines, Ltd. (increased)	Zoc	Dec. 1	Nov. 20 Dec. 20
Young-Davidson Mines, Ltd: (increased)	2c	Nov. 4	Oct. 28

^{*} Transfer books not closed for this dividend.
† On account of accumulated dividends
‡ Payable in Canadian funds and in the case of non-residents of Canada deduction of a tax o 5 % of the amount of such dividend will be made.

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Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 1, 1939, in comparison with the previous week and the corresponding date last year:

	Nov. 1, 1939	Oct. 25, 1939	Nov. 2, 1938
Assets-	8	8	8
Gold certificates on hand and due from			
United States Treasury x	7,084,774,000	7,124,328,000	
Redemption fund-F. R. notes	1,345,000		
Other casht	84,374,000	90,041,000	105,648,000
Total reserves		7,215,714,000	4,920,651,000
Secured by U. S. Govt. obligations.		212 000	2 201 000
direct and guaranteed			
Other bills discounted	1,525,600	1,474,000	358,000
Total bills discounted	1,800,000	1,787,000	2,649,000
Bills bought in open market			211,000
U. S. Govt. securities, direct and guar-	1,983,000	1,998,000	3,628,000
anteed:	416,243,000	416,676,000	250,391,000
Bonds	393,960,000	394.370,000	
Notes	50,413,000		
Bills	30,413,000	33,190,000	174,671,000
Total U. S. Govt. securities,			
direct and guaranteed	860,616,000	866,242,000	815,422,000
Total bills and securities	864,399,000	870,027,000	821,910,000
Due from foreign banks	17,000	17,000	69,000
Federal Reserve notes of other banks	4,236,000	4,746,000	4,612,000
Uncollected items	175,120,000	167,343,000	143,849,000
Bank premises	8,888,000	8,908,000	9,808,000
Other assets	22,193,000	22,253,000	15,149,000
Total assets	8,245,346,000	8,289,008,000	5,916.048,000
Lagouttes-			
F. R. notes in actual circulation	1,202,765,000	1 187 036 000	984,961,000
Deposits-Member bank reserve acc't	6,256,122,000	6,404,940,000	4.341,321,000
U. S. Treasurer-General account	112,045,000	95.204.000	102,543,000
Foreign bank	168,062,000	142,998,000	72,730,000
Other deposits	218,646,000	183,713,000	153,692,000
Total deposits	6.754,875,000	8 826 855 000	4.670,286,000
Deferred availability items	166,223,000	153,732,000	138,651,000
Other liabilities, incl. accrued dividends	1,477,000	1,449,000	1,288,000
Total liabilities	8,125,340,000	9,169,072,000	5,795,186,000
Capital Accounts—			
Capital paid in	50,912,000	50,909,000	50,903,000
Surplus (Section 7)	52,463,000	52,463,000	51,943,000
Surplus (Section 13-b)	7.457.000	7,457,000	7,744,000
Other capital accounts	9,174,000	9,107,000	10,272,000
Total liabilities and capital accounts			
	7,000,000	1230100110011	2010 201000
Ratio of total reserve to deposit and			
F. R. note liabilities combined	90.1%	90.0%	87.0%
Contingent liability on bills purchased			444.555
for foreign correspondents	36,C00	36.000	116,000
Commitments to make industrial ad-	1 885 000	1.891.000	3.540.000

^{1,885,000} 1,891.0001

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, NOV. 2, 1939

Clearing House Members	* Capital	* Surply? and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	8	8	8	
Bank of New York	6.000,000	13,807,900	204.873.000	17,316,000
Bank of Manhattan Co.	20,000,000	26,340,200	504.331.000	50,194,000
National City Bank	77.500.000	61.343.500	a2.025.416.000	166,202,000
Chem Bank & Trust Co.	20,000,000	56,267,700	670,529,000	5,211.000
Guaranty Trust Co	90,000,000	183.072.800	b1,924,213,000	67,455,000
Manufacturers Trust Co	42,139,000	39,241,400	618,857,000	105,707,000
Cent Hanover Bk&Tr Co	21,000,000	72,071,900	c1,024,242,000	57,274,000
Corn Exch Bank Tr Co.	15.000,000	20.516,700	283,180,000	27,632,000
First National Bank	10,000,000	109,153,700	619,515,000	2,231,000
Irving Trust Co	50,000,000	53,103,000	632,243,000	5.570.000
Continental Bk & Tr Co.	4.000,000	4,380,800	53,999,000	1,524,000
Chase National Bank	100.270.000	134.328,200	d2.714.115.000	39.810.000
Fifth Avenue Bank	500.000	3,867,600	51,015.000	3,672,000
Bankers Trust Co	25,000,000	80,314,100	e1,019,613,000	40,749,000
Title Guar & Trust Co	6,000,000	2,492,200	14,371,000	2,373,000
Marine Midland Tr Co	5,000.000	9,303.600	119,151,000	2,948,000
New York Trust Co	12,500,000	27,939,400	382,576,000	28,882,000
Comm'l Nat Bk & Tr Co	7,000,000	8,463,900	96,351,000	2,123.000
Public Nat Bk & Tr Co.	7,000,000	9,768,900	90,619,000	81.666.000
Totals	518,909,000	915,777,500	13,049,209,000	678,539,000

^{*} As per official reports: National, Sept. 30, 1939; State, Sept. 30, 1939; trust companies, Sept. 30, 1939.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	1. 28	Oct. 30	Oct. 31	Nov. 1	Not. 2	Aren @
				2100. 7	A OF . 2	Nov. 3
British Amer Tobacco.	-	86/101/4	41/10½ 86/3	42/3 88/134	42/9	41/10½ 86/3
Cable & W ord			£4814		£4836	£4834
Central Min & Invest		£11%	£111%	£11%	*******	£1116
Cons Goldfields of S A.		42/6	41/3		43/9	41/3
Courtaulds B & Co		27/736	27/6	28/9	29/3	27/6
De Beers		£5M	£5%		£5 1/8	£5 %
	osed	64/6		66/-	66/6	
Electric & Musical Ind		14/6			7/1036	*****
Imp Tob of G B & I		115/716	115/-	116/1034	*******	115/-
London Mid Ry		£10%	110/-	£10%		110/-
Rand Mines		210/8		210/8	£616	
Rio Tinto		£111%		£1256	£1334	
Rolls Royce			95/-		96/3	95/-
Royal Dutch Co		£3614	£3614	£36	£3616	£3614
Shell Transport			85/-	85/71/2		85/-
Swedish Match B		16/-	16/3	16/43/2	16/3	16/3
United Molasses		25/3	25/-	24/103/2	24/6	25 /-
Vickers West Witwatersrand		******	17/43/	17/736		17/43/2
Areas		£3716 .	£3118	£3 1/2		£3518

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal Items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above appropries to the abo

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans", would each be segregated as "en securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON OCT. 25, 1939 (In Millions of Dollars)

Federal Reserve Districts-	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	8	8	8	8	8	8	8	8	8	8	8		8
Loans and investments—total	22,657	1,193	9.467	1,150	1,884	686	610	3,155	697	405		534	2,216
Loans-total	8,479	602	3,294	423	678	259	305	880	332	189		270	963
Commercial, indus. and agricul. loans	4.292	287	1,777	198	258	116	165	515	200	101	174	180	321
Open market paper	318	64	121	26	6	13	4	34	8	3	17	2	20
loans to brokers and dealers in securs.	593	23		19	20	3	4	31	4	1	3	2	12
Other loans for purchasing or carrying	000	-	***		-	~	-	-					-
securities	510	21	237	31	25	15	12	76	13	8	9	14	49
Real estate loans	1,180	81	201	55	172	39	31	109	52	9	26	22	383
	32	1	23	1	2	00	1	-00	3		i		000
coans to banks	1,554	125	464	93	195	73	99	115	59	67	54	50	178
Other loans	629	120	411	90	12	10	90	133	9	1	11	23	440
reasury bills	029	19			211	181	90	437	8.4	33	87	50	04
Treasury notes	2,145	96	876	38		127	00	930	139	113	95	82	84
Inited States bonds	5,854	340	2,341	324	587 115		90	287		26	52	82	680
bilgations guar. by U.S. Govt	2,226	45	1,205	92		48	00		65			52	173
ther securities	3,324	131	1,340	273	281	67	97	488	99	44	131	57	316
Reserve with Federal Reserve Bank	10,094	494	5,903	420	519	187	124	1,424	214	97	196	134	382
ash in vault	487	144	97	19	46	23	14	74	12	. 7	16	12	23
lalances with domestic banks	3.090	4 160	192	218	354	211	208	545	184	109	344	271	294
ther assets—net	1,249	80	468	101	103	38	47	80	23	18	23	30	238
LIABILITIES													
Demand deposits—adjusted	18,721	1,195	8,966	920	1,304	485	391	2,639	476	303	541	464	1,037
Ime deposits	5,251	237	1.041	281	731	201	189	939	191	119	145	136	1,041
nited States Government deposits	538	14	- 67	52	42	28	42	111	20	2	23	30	107
nter-bank deposits:			-									-	
Domestic banks	7,852	324	3,478	405	439	301	276	1.147	342	145	425	261	309
Foreign banks	820	36	730	13	1	1	1	17		1			20
	1	1	100	10	1		-						20
orrowings	672	10	247	14	16	32	10	20	8	7	3	4	294
ther liabilities	3.722	245	1.598	223	373	07	04	405	05	50	102	86	345

^{† &}quot;Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve canks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Includes deposits in foreign branches as follows: a (Oct. 25) \$258,300,000; b (Oct. 17) \$76,911,000; c (Nov. 2) \$1,361,000; d (Oct. 26) \$66,809,000; e (Oct. 18) \$15,518,000.

ONE HUNDRED-The Commercial & Financial Chronicle-YEARS OLD Nov. 4, 1939

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Nov. 2, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 1, 1939

COMBINED RESOURCES A	MD LIABIL	TILES OF	I HE PEDEI	CAL RESER	VE DANKS	AI IIIE C	DOSE OF E	031.1000 1	O 1. 1, 1707	
Three Ciphers (000) Omitted	Nov. 1, 1939	Oct. 25, 1939	Oct. 18, 1939	Oct. 11, 1939	Oct. 4, 1939	Sept. 27, 1939	Sept. 20, 1939	Sept. 13, 1939	Sept. 6, 1939	Nov. 2, 1938
ASSETS Gold etts. on hand and due from U. S. Treas. x Redemption fund (Federal Reserve notes) Other east	8,846	8,926	9,777	8,987	9,005	7,344	8,288	8,288	\$ 14,452,221 8,644 307,781	
Total reserves	15,187,920	15,157,417	15,111,366	15,049,896	15,030,375	15,003,107	14,964,287	14,909,429	14,768,646	11,664,043
Bills discounted: Secured by U. S. Government obligations direct and fully guaranteed Other bills discounted	1,180	993 4,758					969 4,619		1,546 4,452	
Total bilis discounted	6,248	5,751	5,623	6,514	6,749	6,356	5,588	7,253	5,998	8,978
Bills bought in open market	11,680	11,763	415 11,787			548 11,644	545 11,667	546 11,617	546 11,627	541 15,148
United States Government securities, direct and guaranteed: Bonds	1,315,942 1,245,497	1,315,942 1,245,497 174,320	1,245,497	1,245,497	1,315,942 1,245,497 223,457	1,315,942 1,245,497 242,370	1,308,616 1,245,497 272,370	1,245,497	1,021,219 1,235,573 334,620	1,164,565
Total U. S. Govt. securities, direct and guaranteed		2,735,759	2,748,259	2,764,896	2,784,896	2,803,809	2,826,483	2,823,717	2,594,412	2,564,015
Other securities		******	*****				******			
Total bills and securities		2,753,273			2,804,034	2,822,357	2,844,283		2,612,583	
Gold held abroad	22,133 716,496 42,037	47 23,385 662,257 42,108 69,436	802,576 42,087	667,636 42,082	176 20,583 666,514 42,082 68,951	176 20,799 646,638 42,140 67,889	178 21,513 720,313 42,159 66,771	177 26,389 733,764 42,166 77,469	177 23,300 586,943 42,162 61,232	180 21,908 621,464 44,202 48,917
Total assets	18,776,872	18,707,923	18,814,269	18,635,504	18,632,715	18,603,106	18,659,504	18,632,527	18,095,043	14,988,496
LIABILITIES Federal Reserve notes in actual circulation	-,,	4,743,717		4,757,812	4,732,133	4,683,726	4,677,608	4,678,992	4,683,716	4,319,756
Deposits—Member banks' reserve account United States Treasurer—General account Foreign banks Other deposits	349,030	11,950,446 326,003 418,898 272,874	11,906,847 349,137 414,705 283,540	11,739,156 403,535 444,207 297,400	11,671,664 469,127 466,137 309,403	11,621,338 551,890 467,580 303,913	11,549,309 618,613 495,787 285,554	11,525,708 615,386 450,076 305,296	11,140,608 675,555 397,183 291,248	8,685,986 575,944 201,272 224,845
Total deposits	12,953,024 690,547 4,278	12,968,221 644,088 4,147	12,954,229 752,250 3,935	12,884,298 641,620 4,371	12,916,331 633,483 3,815	12,944,721 622,759 4,970	12,949,263 682,167 3,894	12,896,466 704,124 6,243	12,504,594 556,831 3,557	9,688,047 627,645 4,380
Total liabilities	18,429,234	18,360,173	18,466,871	18,288,101	18,285,762	18,256,176	18,312,932	18,285,825	17,748,698	14,639,828
CAPITAL ACCOUNTS Capital paid in	135,580 149,152 27,264 35,642	135,557 149,152 27,264 35,777	135,569 149,152 27,264 35,413	135,561 149,152 27,264 35,426	135,460 149,152 27,264 35,077	135,511 149,152 27,264 35,003	135,506 149,152 27,264 34,650	135,497 149,152 27,264 34,789	135,496 149,152 27,264 34,433	133,992 147,739 27,683 39,254
Total liabilities and capital accounts	18,776,872	18,707,923	18,814,269	18,635,504	18,632,715	18,603,106	18,659,504	18,632,527	18,095,043	
Contingent liability on bills purchased for foreign correspondents. Commitments to make industrial advances	85.6% 101 10,023	85.6% 101 10,156	85.3% 101 10,236	85.3% 101 10,328	85.2% 101 10,278	85.1% 101 10,517	84.9% 101 10,806	84.8% 101 10,919	85.9% 101 10.931	83.3% 324 13,320
Masurity Distribution of Bills and Short-Term Securities— 1-15 days bills discounted	1,404 515 3,578 130 621	1,385 125 3,609 207 425	1,255 297 3,539 307 225	2,316 288 296 3,455 159	2,451 237 353 3,547 161	2,164 168 500 3,372 152	1,287 173 456 3,509 163	4,406 251 647 1,788 161	4,184 365 669 597 183	6,147 493 530 401 507
Total bills discounted	6,248	5,751	5,623 99 93 223	6,514 232 93 99 74	6,749 255 140 153	6,356 124 149 140 135	5,588 255 23 267	7,253 23 115 93 315	5,998 135 209 202	8,078 128 154 94 165
Total bills bought in open market	1,585 98 891 700 8,406	1,442 343 408 1,115 8,455	415 1,442 310 419 1,113 8,503	498 1,395 120 407 1,191 8,690	548 1,406 133 395 1,191 8,716	548 1,366 239 481 560 8,998	545 1,448 220 483 551 8,965	546 1,317 208 380 506 9,206	546 1,318 230 392 471 9,216	541 1,273 326 738 553 12,258
Total industrial advances.	11,680	11,763	11,787	11,803	11,841	11,644	11,667	11,617	11,627	15,148
U. S. Govt. securities, direct and guaranteed: 1-15 days	54,675 69,280 35,425	48,940 48,675 182,453	27,440 54,675 210,453	29,137 48,940 125,380	36,637 27,440 123,955	38,913 29,137 97,615	48,913 36,637 82,715	67,050 38,913 78,077	62,250 48,913 64,077	105,835 98,243 177,688
61-90 days	2,561,439	2,455,691	2,455,691	105,748 2,455,691	2,455,691	182,453 2,455,691	210,453 2,448,365	125,380 2,514,297	123,955 2,295,217	187,657 1,994,592
and guaranteed	2,720,819	2,735,759	2,748,259	2,764,896	2,784,896	2,803,809	2,826,483	2,823,717	2,594,412	2,564,015
Federal Reserve Notes— Issued to Federal Reserve Bank by F. R. Agent Held by Federal Reserve Bank	5,069,242 287,857	5,060,802 317,085	5,060,226 303,769	5,033,080 275,268	5,002,399 270,266	4,991,190 307,464	4,994,686 317,078	4,983,108 304,116	4,945,513 261,797	4,579,253 259,497
In actual carculation	4,781,385	4,743,717	4,786,457	4,757,812	4,732,133	4,683,726	4,677,608	4,678,992	4,683,716	4,319,756
Collateral Held by Agent as Security for Notes Issued to Bank— Gold etfs. on hand and due from U.S. Treas. By eligible paper. United States Government securities.	5,166,000 2,132	5,164,000 1,626	5,162,000 1,557	5,138,000 2,440	5,108,000 2,406	5,101,000 2,022	5,104,000 1,172	5,066,000 2,792	5,025,500 3,258	4,668,000 7,182
Total collateral	5,168,132	5,165,626	5,163,557	5,140,440	5,110,406;	5,103,022	5,105,172	5,068,792	5,029,758	4.675,182

^{• &}quot;Other cash" does not include Federal Reserve notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

y With the statement of Jan 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of these two items corresponds exactly to the total of two items formerly in the statement but now excluded, viz.; "All other liabilities," and "Reserve for contingencies." The statement for Nov. 2, 1938 has been revised on the new basis and is shown accordingly.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 1, 1939

Three Ciphers (000) Omitted Federal Reserve Agent at -	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. Cuy	Dallas	San Fran,
ASSETS	8	8	. 8	\$. 8	8	8	8	\$	8	8	\$	8
Gold certificates on hand and due from United States Treasury Redemption fund—Fed. Res. notes Other cash	14,839,206 8,846 339,868	855,218 1,116 29,691	7,084,774 1,345 84,374	752,121 383 29,977	918,407 536 22,116	384,272 575 22,912	273,151 348 18,420		412,228 840 14,515	327	335,535 552 19,249	215,142 406 16,911	850,766 1,450 30,270
Total reserves Bills discounted: Secured by U.S. Goyt, obligations.	15,187,920	886,025	7,170,493	782,481	941,059	407,759	291,919	2,555,069	427,583	255,251	355,336	232,459	882,486
direct and guaranteedOther bills discounted	1,180 5,068	100	275 1,525	55 321	173 491	120 362	90 141	108 417	60 146	100 141	65 1,124	101	30 299
Total bills discounted	6,248	100	1,800	376	664	482	231	525	206	241	1,189	105	329
Industrial advances U. S. Govt. securities, direct & guar.:	11,680	1,520	1,983	3,144	338	1,013	678	. 444	7	818	162	518	1,055
Bonds	1,315,942 1,245,497 159,380	95,198 90,103 11,530	393,960	113,099 107,045 13,698		66,623 63,058 8,069	52,392 49,588 6,345	136,025	44,106 41,744 5,342	33,209	57,879 54,781 7,010	46,951 44,438 5,686	107,675 101,908 13,041
Total U. S. Govt. securities, direct and guaranteed	2,720,819	196,831	860,616	233,842	283,197	137,750	108,325	297,151	91,192	72,546	119,670	97,075	222,624
Total bills and securities. Due from foreign banks. Fed. Res. notes of other banks.	2,738,747 47 22,133	198,451 3 576	864,399 18 4,236	237,362 5 895	4	139,245 2 2,702	109,234 2 1,486	298,120 6 2,999	91,405 1 1,427	73,605 a 1,207	121,021 1 1,687	97,698 1 446	224,008 4 2,621
Uncollected items Bank premises Other assets	716,496 42,037 69,492	77,684 2,898	175,119 8,888	47,739 4,594 5,998		61,507 2,557 4,078	27,658 2,041 2,930	91,065 3,871	30,545 2,251 2,180	18,990 1,501	34,103	25,042 1,266 2,418	39,640
	18,776,872	1,170,173	8,245,346	1,079,074	1,328,063	617,850	435,270	2,958,121	555,392			359,330	1,157,687
LIABILITIES F. R. notes in actual circulation	4,781,385	400,305	1,202,765	333,989	440,096	223,798	160,345	1,047,750	188,998	137,913	179,269	83,775	382,382
Memoer bank reserve account U.S. Treasurer—General account Foreign bank	11,813,664 349,030 470,881	21,441 33,889	168,062	585,326 16,904 45,674 18,333	668,843 42,662 43,791 12,832	278,215 19,169 20,247 2,953	18,923 16,480	56,975	290,947 12,915 13,655	10,830	16,047 13,655	211,535 11,211 13,655	16,730 33,968
Other deposits	319,449	5,881					5,990		8,308	5,486		4,300	
Total deposits Deferred availability items	12,953,024 690,547	76,117	6,754,875 166,223	666,237 45,942	768,128 86,614	320,584 58,435	25,607	1,773,659 91,420	325,825 29,814	16,009	294,670 33,906	240,701 23,658	713,286 36,802
Other liabilities, incl. accrued divs Total liabilities	4,278	1 146 178	1,477 8 125 340	1.046.606	1.295.248	602,938	193	2,913,242	167 544.804	343,320	508.024	348.251	1,132,731
CAPITAL ACCOUNTS	.0,120,201	-,-20,-10	0,120,010	-10201000	,	000,000	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	011,001	0.00,000	200,020	,	-1
Capital paid in Burplus (Section 7) Burplus (Section 12-b)	135,580 149,152 27,264	9,384 10,083 2,874	50,912 52,463 7,457	12,117 13,696 4,416	13,796 14,323 1,007	5,107 4,983 3,293	4,561 5,630 713	1,429	4,004 4,685 545	1,001	4,303 3,613 1,142	4,051 3,892 1,266	2,121
Other capital accounts	35,642	1,654	9,174	2,239	3,689	1,529	1,814	6,979	1,354	2,047	1,044	1,870	2,249
Total liabilities and capital accounts Contingent liability on bills purchased for foreign correspondents	18,776,872 101	1,170,173 7	8,245,346 36	1,079,074 10	1,328,063 10	617,850 4	435,270 4	2,958,121 12	555,392 3	352,440 2	518,126 3	359,330 3	1,157,687
Commitments to make indus advs	10,023	493	1,885	935	1,358	857	78	22	410	64	567		3,354

^{• &}quot;Other cash" does not include Federal Reserve notes. a Less than \$500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of-	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. Ctty	Dallas	San Fran.
Federal Reserve notes: Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank	\$ 5,069,242 287,857	\$ 429,080 28,775	\$ 1,283,981 81,216	\$ 351,726 17,737		\$ 235,667 11,869	\$ 171,743 11,398	\$ 1,080,936 33,186				\$ 90,728 6,953	\$ 433,959 51,577
In actual circulation Collateral held by Agent as security for notes issued to banks: Gold certificates on hand and due from United States Treasury Eligible paper	4,781,385 5,166,000 2,132		1,202,765 1,305,000 370	333,989 360,000 55				1,047,750	188,998 203,000 110	143,500	190,000	83,775 94,500	382,382 464,000
Total collateral	5,168,132	440,100	1,305,370	360,055	465,000	237,340	174,000	1,090,000	203,110	143,644	191,013	94,500	464,000

United States Treasury Bills—Friday, Nov. 3 Rates quoted are for discount at purchase.

	Bld	Asked		Bid	Asked
Nov. 8 1939	0.05%		Dec, 27 1939	0.05%	
Nov. 15 1939	0.05%		Jan. 3 1940	0 05%	
Nov. 22 1939	0.05%		Jan. 10 1940	0.05%	
Nev. 29 1939	0.05%		Jan. 17 1940	0.05%	
Dec. 6 1939	0.05%		Jan. 24 1940	0.05%	
Dec. 13 1939	0.05%		Jan. 31 1940	0.05%	
Dec. 20 1939	0.05%				

Quotations for United States Treasury Notes-Friday, Nov. 3

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1939 Mar. 15 1940 June 15 1940 Dec. 15 1940 Mar. 15 1941 June 15 1941	1%% 1%% 1%% 1%% 1%%	100.4 101.7 101.16 101.28 101.30 102		Dec. 15 1941 Mar. 15 1942 Sept. 15 1942 Dec. 16 1942 June 15 1943 Dec. 15 1943 Mar. 15, 1944 June 15 1944	1 14 % 1 14 % 2 % 1 14 % 1 14 % 1 14 %	102.10 103.16 104.22 104.2 101.21 101.15 100.17 99.17	102.12 103.18 104.24 104.4 101.23 101.17 100.19 99.19

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

each day of the past week:	Oct. 28	Oct. 30	31	Nov. 1 nt of Pa	2	Nov.
Allgemeine Eiektrisitaets-Gesellschaft (6%) Berliner Kraft u. Licht (8%)	105 110 124 104 158 180 195	114 151 105 110 124 104 158 180 196 91	114 151 105 110 124 104 158 180 196 91	114 150 105 110 124 106 158 180 197 91	115 150 105 110 124 104 158 180 198 91	115 150 105 110 124 103 158 180 198

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Frt., Oct. 27 Francs	Sat., Oct. 28 Francs	Mon., Oct. 30 Francs	Tues., Oct. 31 Francs	Wed., Nov. 1 Francs	Thurs Not. 2 Francs
Banque de France	6,235		6,260	6,350		6,480
Banque de Paris et Des Pays Bas	750		748	763		768
Banque de l'Union Parisienne	335		327	339		345
Canal de Suez cap	15,750		16,050	16,490		16,900
Cle Distr. d'Electricite	546		544	544		563
Cle Generale d'Electricite	1,456		1,452	1,475		1,476
Citroen B	405		405	415		430
Comptoir Nationale d'Escompte	661		645	66		673
Coty S A	194		188	****		188
Courrieres	168		172	17		180 434
Credit Commercial de France	417		435	428		1.350
Credit Lyonnals	1,318		1,310	1,322		254
Energie Electrique du Nord	****	Clared	550	570	Closed	577
Energie Electrique du Littoral	540	Closed	656	665	Closed	670
Kuhlmann	649		1.220	1,230		1,242
L'Air Liquide	1,225		809	806		803
Lyon (P L M)	786		785	788		790
Nord Ry			825	822		807
Orleans Ry (6%)	24		840	044		24
Pathe Capital	1.878		1.879	1.890		1.905
Pechiney	68.80		70.00	70.85		71.90
Rentes, Perpetual 3%	78.50		79.00	80.05		81.65
41/2%	104.15		108.40	106.10		107.15
5%, 1920 Saint Gobain C & C	1.985		2.005	2.030		2.060
Schneider & Cie	1,490		1,510	1.502		1,620
Societe Generale Fonciere	4, 200		44	43		43
Societe Cenerale Policiere	959		988	975		1.000
Societe Dyonnaise	539		539	546		547
Tubize Artificial Silk pref	73		73	74		74
Union d'Electricite	339		339	349		365
Wagon-Lits.	35		35	36		37

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 2941.

Stock and Bond Averages-See page 2941.

Stock and Bond Sales—New York Stock Exchange DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices Oct. 28 Oct. 30 Oct. 31 Nov. 1 Nov. 2 Nov. 3							
117.12 117.24 117.12 117.24 117.26 1	Daily Record of U. S. Bond Prices	0a.28	Oct. 30	0a.31	Nov. 1	Nov. 2	Nov. 3
Total sales in \$1,000 units 117.12 117.24 4a, 1947-52	Treasury High		117.12	117.28		1	
Total sales in \$1,000 units	4148, 1947-52Low.		117.12	117.24			
Total sales in \$1,000 units							
Total sales in \$1,000 units	(High	113.7	113.15	113.15			
Total sales in \$1,000 units	4s, 1944-54Low.		113.9	113.12			
Close	Total sales in \$1,000 units					9	
Close	(High				112.20	112.20	
Total sales in \$1,000 units Low 102.29 1	33(8, 1946-56 Low.			****	112.20	112.20	
Total sales in \$1,000 units					25	25	
Total sales in \$1,000 units Low	(High			102.29			
High Close 104.25 104.	3%s, 1940-43 Low.						
Total sales in \$1,000 units Close Total sales in \$1,000 units Close Total sales in \$1,000 units Total sales in \$1,000 units						****	
Total sales in \$1,000 units Close Total sales in \$1,000 units Close Total sales in \$1,000 units Total sales in \$1,000 units	(High		104.25	104.25	104.25		104.23
Total sales in \$1,000 units Sign	3548, 1941-43 Low.		104.25	104.25	104.25		104.23
Total sales in \$1,000 units			104.25				104.23
Total sales in \$1,000 units	(High		109				
Total sales in \$1,000 units Close	8%8, 1943-47Low.		109				
High Low Close			50				
Total sales in \$1,000 units High 108.28 109.2 109.6 109.8 109.5 109.4 108.28 109.2 109.6 109.8 109.5 109.4 109.8 109.2 109.6 109.8 109.4 109.8 109.5 109.4 109.8 109.1 109.8 109.5 109.4 109.8 109.5 109.4 109.8 109.1 109.9 109.7 109.4 109.8 109.9 109.7 109.4 109.8 109.8 109.8 109.9 109.7 109.4 109.8 109.1 109.9 109.7 109.4 109.8 109.1 109.9 109.7 109.4 109.8 109.1 109.9 109.7 109.4 109.8 109.1 109.9 109.7 109.4 109.8 109.1 109.9 109.7 109.4 109.8 109.1 109.9 109.7 109.4 109.8 109.1 109.9 109.7 109.4 109.8 109.1 109.9 109.7 109.4 109.8 109.1 109.9 109.7 109.4 109.8 109.1 109.9 109.7 109.4 109.8 109.1 109.9 109.7 109.4 109.8 109.1 109.9 109.7 109.4 109.8 109.1 109.9 109.7 109.4 109.8 109.1 109.9 109.7 109.4 109.8 109.1 109.9 109.7 109.4 109.8 109		1			105 11		
Total sales in \$1,000 units Low	8 148, 1941Low			****	105.11		
High 108.28 109.2 109.6 109.8 109.5 109.4 108.28 109.2 109.5 109.4 109.4 108.28 109.2 109.5 109.4 109.4 109.6 109.8 109.5 109.4 109.6 109.8 109.5 109.4 109.6 109.8 109.5 109.4 109.6 109.8 109.5 109.4 109.6 109.8 109.5 109.1 109.9 109.7 109.4 109.5 109.1 109.9 109.7 109.4 109.5 109.1 109.9 109.7 109.4 109.5 109.1 109.9 109.7 109.5 109.5 109.1 109.9 109.7 109.5 109.1 109.9 109.7 109.5 109.1 109.9 109.7 109.5 109.1 109.9 109.7 109.5 109.1 109.9 109.7 109.5 109.1 109.9 109.7 109.5 109.1 109.9 109.7 109.5 109.1 109.9 109.7 109.5 109.1 109.9 109.7 109.5 109.1 109.9 109.7 109.4 109.8 109.1 109.9 109.7 109.5 109.1 109.9 109.7 109.4 109.8 109.1 109.9 109.7 109.4 109.8 109.1 109.9 109.7 109.5 109.1 109.9 109.7 109.5 109.5 109.1 109.9 109.7 109.5 109.1 109.9 109.7 109.4 109.8 109.1 109.9 109.7 109.5 109.1 109.9 109.7 109.4 109.8 109.1 109.9 109.7 109.1 109.9 109.7 109.1 109.9 109.7 109.1 109.9 109.7 109.5 10	Total sales in \$1,000 units					****	
Close 108.28 109.2 109.6 109.8 109.8 109.7 109.6 109.8 109.8 109.7 109.6 109.1 109.9 109.8 109.7 109.5 109.1 109.9 109.8 109.7 109.5 109.1 109.9 109.8 109.7 109.5 109.1 109.9 109.7 109.5 109.1 109.9 109.7 109.5 109.1 109.9 109.7 109.5 109.1 109.9 109.7 109.5 109.1 109.9 109.7 109.5 109.1 109.9 109.7 109.5 109.1 109.9 109.7 109.5 109.1 109.9 109.7 109.5 109.1 109.9 109.7 109.5 109.1 109.9 109.7 109.5 109.1 109.9 109.7 109.5 109.1 109.8 109.1 109.8 109.1 109.8 109.1 109.9 109.7 109.5 109.1 109.8 109.8 109.8 109.1 109.9 109.7 109.1 109.8 109.8 109.8 109.8 109.8 109.8 109.8 109.8 109.8 109.8 109	/Hieb	108 28	100 2	109.6	100 8	100 5	
Total sales in \$1,000 units. High Low Close Low L	314s. 1943-45Low.	108.24	108.28	109.2	109.5	109.4	
High 109.6 109.10 109.9 109.8 109.7 109.5 109.10 109.9 109.7 109.5 109.11 109.9 109.7 109.5 109.11 109.9 109.7 109.5 109.11 109.9 109.7 109.5 109.11 109.9 109.7 109.5 109.11 109.9 109.7 109.5 109.11 109.9 109.7 109.5 109.11 109.9 109.8 109.8 109.11 109.14 109.8 10			17				
Close	Ska 1944-48 High		109.6		109.9		
High 109.8 109.11 109.14 109.8 109.15 109.14 109.8 109.8 109.8 109.8 109.8 109.8 109.8 109.16 109.14 109.8 109.8 109.8 109.16 109.14 109.8 109.8 109.16 109.16 109.16 109.26	Close		109.6	109.11	109.9		109.5
109	(High		109.8			109.14	
Total sales in \$1,000 units. Total sales in \$1,000 units. High 107.29 108.2 109.26	316, 1946-49Low.			109.11	****	109.14	109.8
Total sales in \$1,000 units High 107.29 108.2 108.22 108.14 108.14 107.46 107.16 107.16 107.15 108.14 108.14 108.31 107.9 108.2 108.22 108.14 108.31 107.16 107.16 107.15 107.16 107.15 107.16 107.15 107.6 107.6 107.15 107.6 107.6 107.15 107.6 107.6 107.15 107.6 107.6 107.15 107.6 107.6 107.15 107.6 107.6 107.6 107.15 107.6	Total sales in \$1,000 units			5			103.8
Close	3148, 1949-52 High Low						
Sa, 1946-48	Close			109.26	****		
Total sales in \$1,000 units. High 106.31 107.16 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.15 107.16 107.15 107.15 107.16 107.15 107.15 107.15 107.15 107.15 107.15 107.15 107.15 107.10 107.15 107.10	(High	107.29		108.22			
Total sales in \$1,000 units. High 106.31 107.16 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.16 107.15 107.15 107.16 107.15 107.15 107.16 107.15 107.15 107.15 107.15 107.15 107.15 107.15 107.15 107.10 107.15 107.10	Close	107.29					108.14
107.6 107.	Total sales in \$1,000 units	*1	5	1	107 10		5
Close 106.31 107.16 107.15 107.10 10	3s, 1951-55 Low.	106.31	107.9	107.16	107.15		107.6
High 104.12 105.5 105.8 105.7 104.20 104.12 104.8 104.25 105.2 104.29 104.18 104.8 104.25 105.3 104.29 104.18 104.8 104.25 105.3 104.29 104.18 104.8 104.25 105.3 104.29 104.18 104.8 104.25 105.3 104.29 104.18 104.8 104.25 105.3 104.29 104.18 104.8 104.25 104.25 104.25 104.25 104.25 104.25 104.25 104.25 104.25 104.25 104.25 104.25 104.25 105.28 1	Total sales in \$1,000 units	106.31	107.16	107.16	107.15		107.6
Close 104.12 105.5 105.3 104.29 104.18 004.8 107.3 107.17 107.15 107.10	(High)					101.20	
High 107.3 107.17 107.15 107.10 107.	/Close	104.12	105.5	105.3	104.29	104.18	004.8
234s, 1945-47	(High					107.10	107.10
Total sales in \$1,000 units High	234s, 1945-47Low.	107.3		107.17	107.15	107.10	107.10
Close 106.1 106.3 105.26 105.28 106.1 106.4 105.26 105.28 106.2	Total sales in \$1,000 units			1	20	2	10
Close	2%s, 1948-51				106.6		
2¾s, 1951-54	Close	****		108.1	108.4	105.26	105.28
Z48, 1901-04	(High)			104.23	104.22	104.11	
	Close	****				104.11	
	Total sales in \$1,000 units						*2

- J	_						
Daily Record of U. S. Bond Pr	rices	Oct. 28	Oct. 30	Oct. 31	Nov. 1	Nov. 2	Nov. 3
	lighi			104.3		104	103.12
	OW.			103.31		103.16	103.6
2748, 1930-09	lose			104.3		103.16	103.6
Total sales in \$1,000 units				2		173	2
(H	ligh		103.20		103.15	103.16	
2%s, 1958-63L	OW.		103.11		103.15	103.14	103
	lose		103.20		103.15	103.14	103.3
Total sales in \$1,000 units			38	48	100 00	103.18	103.5
	ligh		103.15		103.20	103.18	103.5
2%s, 1960-65L	OW.		103.11 103.15	103.19 103.20	103.20 103.20	103.9	103.5
Total sales in \$1,000 units	tose		20	44	25	55	14
	igh				107.8		
21/38, 1945			****		107.8		
C	lose				107.8		
Total sales in \$1,000 units					2		
	igh			105.28		****	105.16
21/s, 1948L				105.28		****	105.16
	lose		****	105.28			105.16
Total sales in \$1,000 units		102.25	103.18	103.16	103.16	103.8	103.4
	igh	102.25	103.18	103.13	103.12	103.7	102.29
	ow.	102.25	103.13	103.16	103.12	103.8	102.29
Total sales in \$1,000 units		3	129	29	47	29	4
	igh			103.18	103.17		
21/28, 1950-52 La				103.18	103.17	****	
C	lose			103.18			
Total sales in \$1,000 units			100.0	25	1	103.3	
0- 1047 H	igh		103.6 103.6	****		102.29	
	ow.		103.6	****		102.29	****
Total sales in \$1,000 units	1006		25			14	
	. 1		1				
	lgh					107	
	.WC	****	****			107	
Total sales in \$1,000 units	lose					107	
	igh	106.17	108.27	107.3		107.3	
3s, 1944-49	1811	108.17	103.24	106.25		107	
C	lose	106.17	106.27	107.3		107	
Total sales in \$1,000 units		2	100	26		2	
(H)	igh		105.20		105.15	105.16	
3s, 1942-47	.WC		105.16		105.15	105.12	
(CI	086	****	105.18	****	105.15	105.14	
Total sales in \$1,000 units		****	42		9	17	
	igh		104.23			105.16 105.12	
2 %s, 1942-47	ose		104.23 104.23			105.14	
Total sales in \$1,000 units.			6			17	
	lgh				106.16	106.18	106.14
2a angles A 1044.59 JT o					106.15	106.18	106.14
	-We				106.16	106.18	106.14
CI	ове	****					
Total sales in \$1,000 units.	ose				15	104.5	103 20
Total sales in \$1,000 units.	ose				101.2	104.5	103.29
Total sales in \$1,000 units. 2148, 1942-44	ose Igh				15 101.2 101.2	104.5	103.29
Total sales in \$1,000 units. 2148, 1942-44	ose Igh				101.2		
Clarate Total sales in \$1,000 units His	igh w_ ose				15 101.2 101.2 104.2 104.2	104.5 104.5	103.29 103.29
Cl Total sales in \$1,000 units 2\(\)48, 1942-44	igh w.ose	99.20 99.20	100 99.24		15 104.2 104.2 104.2 2 100 99.29	104.5 104.5	103.29 103.29 1 99.29 99.29
Clarate Total sales in \$1,000 units His Lo Clarate His Total sales in \$1,000 units His His	ose lgh ow. ose lgh	99.20	100		15 101.2 101.2 104.2 104.2	104.5 104.5	103.29 103.29 1 99.29

* Odd lot sales. † Deferred delivery sale. ? Cash sale.

 Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

 1 Treas. 3 ¼s. 1944-46.
 108.29 to 108.29

 1 Treasury 3s. 1951-1955
 107.3 to 107.3

 2 Federal Farm 3s. 1944-1949
 106.26 to 106.26

United States Treasury Bills—See previous page. United States Treasury Notes, &c.—See previous page.

New York Stock Record

Saturday Monday Tuesday Oct. 30 Oct. 31 Nor. 1 Nov. 2 Nov. 3 Nov. 1 Nov. 2 Nov. 3 Nov. 1 Nov. 2 Nov. 3 Nov. 2 Nov. 2 Nov. 3 Nov. 2 Nov. 2 Nov. 3 Nov. 2 Nov.	LOW AND HIGH SALE PRICES-PER SHA		Sales STOCKS FOR NEW YORK STOCK	Range Since Jan. 1 On Basis of 100-Share Lots	Range for Previous Year 1938
65 65 65 644 65 65 65 65	II a mounty in contract		the EXCHANGE		Lowest Highest
52 52 50% 5112 50 50% 4912 50 50 51 50 51 50 5012 440 6% preferred	\$ per share 65 65 48 654 65 65 48 654 65 65 48 654 65 65 48 654 65 65 48 654 65 65 48 654 65 65 65 65 65 65 65 65 65 65 65 65 65	\$ ner share	Shares 1,600	Par \$ per shars \$ per shars par 53	\$ per share \$ per share \$ 3614 Feb \$ 611 Nov \$ 11958 July \$ 12334 Oct \$ 11958 June \$ 52 Jan \$ 614 Mar \$ 1234 July \$ 1412 Mar \$ 24 Oct \$ 1658 Mar \$ 6758 Nov \$ 159 July \$ 36 Mar \$ 158 June \$ 1734 Jan \$ 578 June \$ 124 Mar \$ 127 Oct \$ 7 Mar \$ 128 Mar \$ 144 Mar \$ 124 Mar \$ 127 Oct \$ 7 Mar \$ 128 Mar \$ 144 Mar \$ 127 Oct \$ 7 Mar \$ 128 Mar \$ 147 July \$ 124 Mar \$ 1312 Nov \$ 38 Mar \$ 1554 Oct \$ 3414 Mar \$ 155 May \$ 78 July \$ 22 Dec \$ 2812 Oct \$ 110 Mar \$ 2318 July \$ 210 Mar \$ 2318 July \$ 210 Mar \$ 2318 July \$ 2318 J

	D HIGH SA				ER CENT	Sales	STOCKS NEW YORK STOCK		ice Jan. 1 00-Share Lote	Range for	
Saturday Oct. 28	Monday Oct. 30	Oct. 31	Wednesday Nov. 1	Nov. 2	Priday Nov. 3	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
## A Per ** ** ** ** ** ** ** ** ** ** ** ** **	\$ per share 7 7 14 5178 130 13014 10914 11012 165 165 37 3712 *5814 5912 24*1 2412 *111 115 12112 122 *1114 1-7-3 *912 934 13 13 8 *48 87 278 3 6 6 29 212 2644 263 *8 814 *228 23 8 2248 248 88 84 *228 23 8 2248 248 *8 814 *228 23 8 2244 23 77 8 77 6 2614 26-8 7012 71 2614 26-8 7012	\$ per share 7 1 51 511, 132 132 1094 1104, 16512 16512 1694 1104, 16512 16512 2318 2412 ****111 1155 2318 2412 ***111 115 2318 2412 ***111 115 2318 242 248 224 248 224 248 224 231 2412 2512 212 268 27 7 74 8 8 228 224 224 23 2412 2512 252 268 27 7 74 8 64 *3712 394 5512 512 268 27 27 8 228 23 23 23 7 77 26 2612 212 268 27 27 8 228 23 23 23 7 77 26 2612 212 268 27 27 8 208 27 77 26 2612 212 28	\$ per share 678 678 5012 50012 108 10914 1181 1333 108 10914 116412 1688 3614 377 2316 235 1111 115 1177 8 88 918 914 1178 88 918 914 1178 88 218 42 278 38 2214 2214 2312 24 2312 24 2312 24 2312 24 2312 24 2312 24 2312 24 2312 24 2313 24 2314 22 214 22 216 62 27 27 27 25 18 25 24 22 14 22 214 22 214 23 214 22 214 23 215 22 22 28 22 14 22 214 23 21 24 2314 22 21 23 22 3 22 22 14 23 21 24 23 14 24 34 34 36 264 264 110 115 23 23 23 23 24 2414 1002 1004 120 1004	\$ ret share 658 676 4812 5012 131 1333 10612 108 16512 1688 3614 371 2224 2318 111 115 12018 12018 88 161 2938 98 1212 13 222 22 2357 2668 474 481 222 22 2312 24 2612 658 274 278 278 268 274 278 278 268 274 278	\$ 7 er share 684 7 2181 1331 10614 10712 168 168 3614 3814 57 58 2278 2338 1111 116 8 8 85 9 912 1212 1212 280 8 52 284 212 2412 2558 758 734 2012 21 2412 242 2412 2558 758 734 2012 21 244 2434 658 678 3712 39 53 54 234 2312 2414 47 73 25 2718 6612 68 141 37 25 2718 6612 68 141 37 25 5518 4058 5012 11058 115 223 23 1008 115 223 23 1008 115 223 23 1008 115 223 23 1008 115 223 23 1008 115 223 23 1008 115 223 23 1008 115 223 23 1008 115 223 23 1008 115 223 23 1008 115 223 23 1008 115 223 23 1008 115 223 23 1008 115 223 208 111 144 234 348 138 138 138 1612 1612 1612 2314 2312 90 90 1658 1658 1658 1674 16834 7978 8012 2314 2312 90 90 1658 1658 1658 1674 16834 7978 8012 2314 2312 90 90 1658 1658 1658 1674 16834 7978 8012 2314 2312 90 90 1658 1658 1658 1674 16834 7978 8012 2314 2312 90 90 1658 1658 1658 1674 16834 7978 8012 1114 2813 1144 2814 1144 2814 1144 2814 1144 28	Shares 2,600 2,400 3,400 4,800 1,800 1,800 1,800 1,800 1,800 1,700 1,700 1,800	American Bosch Corp	3 per share 312 Aug 11 314 Apr 11 125 Apr 11 8314 Apr 11 150 Sept 11 1614 Aug 24 3014 Aug 21 1312 Apr 8 10012 Apr 20 5 Aug 24 5512 Sept 1 614 Apr 11 61 Feb 11 225 Sept 1 614 Apr 11 61 Feb 11 225 Sept 1 614 Apr 11 12 Apr 8 1214 Apr 10 10 Apr 11 112 Apr 8 1227 Apr 8 414 Apr 11 12 Apr 8 1214 Apr 11 12 Apr 8 12 21 Apr 8 12 21 Apr 8 112 Apr 8 12 21 Apr 8 12 21 Apr 8 12 21 Apr 8 12 22 Apr 8 112 Apr 8 12 23 Apr 10 12 Apr 8 12 24 11 Apr 8 12 24 11 Apr 8 12 25 Apr 8 11 Apr 8 12 3 Apr 10 32 Apr 8 21 Apr 10 32 Apr 8 12 Apr 8 12 Apr 8 12 Apr 10 12 Apr 8 12 Apr 8 12 Apr 10 12 Apr 11 13 Apr 10 14 Apr 11 17 Apr 10 17 Apr 11 17 Ap	\$ per share 8 Jan 4 573 Sept 2 140 Aug 14 11612 Sept 12 179 July 19 4014 Oct 18 64 Oct 5 2512 Oct 25 11518 Mar 9 132 Aug 14 11712 Sept 26 11712 Sept 13 1814 Sept 28 563 Jan 20 2873 Oct 23 33 Sept 12 2873 Oct 23 33 Sept 12 28 Sept 6 4312 Sept 6 4312 Sept 6 4312 Sept 13 1614 Sept 13 1614 Sept 13 1614 Sept 13 1615 Sept 21 1616 Sept 13 1618 Sept 16 1618 Sept	\$ per shord 634 Mar 2334 Mar 134 Apr 704 Jan 16014 Mar 11258 Mar 2812 Feb 8512 Feb 8512 Feb 8512 Mar 1312 Sept 412 Mar 614 Mar 612 Mar 1318 Mar 10 Mar 10 Mar 10 Mar 10 Mar 10 Mar 10 Mar 114 Oct 1318 Mar 10 Mar 124 Mar 134 Mar 125 Mar 124 Mar 134 Mar 125 Mar 124 Mar 135 Mar 125 Mar 127 Mar 131 Mar 128 Mar 129 Mar 121 Mar 121 Mar 121 Mar 123 Mar 120 Mar 124 Mar 131 Mar 125 Mar 1618 Mar 1918 Mar 1618 Mar 1918 Mar 1619 Mar 1718 Mar 1814 Mar 181	## Park ## Par

Bid and asked prices; no sales on this day. ‡ In receivership. a Def delivery. n New stock. r Cash sale. ‡ Ex-div. y Ex-rights. ¶ Called for redemption.

	nday , Tuesda		ARE, NOT 1	PER CENT	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	Range St	nce Jan. 1 00-Share Lets		Previous 1938
Oct. 28	30 Oct. 31 share \$ per sha 712 *612 2712 27 2 117 11	Nov. 1 176	Nov. 2 \$ per share *634	Nov. 3 \$ per share 7 7 2614 2678 117 118 *15014 8712 90 1538 1634 518 518 314 312	Shares 100 2,500 1,100 4,400 1,000 2,700	Indian Refining 16 Industrial Rayon No par Ingersoil Rand No par 6% preferred 100 Inland Steel No par Inspiration Cons Copper 20 Insuranabares Cts Inc. 1 Interboro Rap Transit 100	4% Apr 10 16% Apr 10 86 Apr 3 14712May 11 67 Apr 8 914 Apr 8 414 Apr 8	291 Jan 16 131 Sept 20 157 Aug 7 983 Sept 11 21 Sept 5 558 Aug 1 912 Mar 1	4 Mar 14% Mar 60 Mar 35 Feb 564 June 718 Mar 358 Apr 278 Mar	30% Aug 119½ Dec 146 Sept 95 Nov 19% Oct 5¼ Nov 978 Nov
104 104 104 4 45s 51s 45s 51s 51s 51s 51s 51s 51s 51s 51s 51s 5	104 *104\frac{1}{4} 10 *4\frac{1}{5} *14\frac{1}{4} 10 *4\frac{1}{5} *14\frac{1}{4} 1 *15\frac{1}{5} *16\frac{1}{17} 1 *16\frac{1}{5} *16\fra	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	104 10478 *414 5 1378 1414 318 314 3834 3914 17912 180 6034 62 *16014 16438 538 558 9 914	103 105 4 ¹ 2 4 ¹ 8 14 ¹ 8 15 3 3 39 39 *175 ⁷ 8 179 61 ⁷ 8 63 *160 ³ 8 164 ³ 8 5 ³ 8 5 ¹ 2	4,200 1,190 1,100 14,600 1,900 1,300 7,200 2,900 15,600 1,300	Interchemical CorpNe par 6% preferred	214 Apr 1 712 Aug 24 112 Apr 8 16 Apr 8 145 Sept 6 4578 Sept 11 142 Sept 15 384 Apr 10 218 Aug 23 558 Apr 11	358 Oct 16 41 Oct 18 1954 Mar 13 7158 Sept 15 16634 Aug 10 84 Jan 5 1738 Sept 11 10 Sept 5	80 June 2 Mar 678 Mar 2 Mar 15 Mar *130 Mar 48 May 141 Mar 319 Mar 2 Mar	918 Oct 478 Jan
3934 4012 3934 129 129 129 129 129 1339 1418 1338 4934 5158 50 433 412 414 4838 4934 4812 334 35 33 3712 28 30 3014 102 106 102 478 473 478	4038 3934 4 12978 130 13 14 1338 1 5112 4912 5 412 414 5 50 48 4 3478 3418 3 3778 3712 3 3014 3 106 538 5	034 3934 4014 0 412912 131 1314 1334 112 4914 5012 414 414 438 42 48 4834 478 34 35 712 3714 3714 1 30 30 6 6 102 106 514 478 5	39 ⁵ 8 40 ³ 8 130 ¹ 4 130 ¹ 4 13 ³ 8 13 ⁵ 8 49 ⁵ 8 50 ¹ 4 *4 ¹ 4 4 ¹ 2 48 ¹ 2 49 *34 35 37 37 *28 ¹ 2 30 ¹ 2 *102 105 4 ⁷ 8 5	39 ³ 4 40 ³ 4 *129 ³ 4 140 12 ⁵ 8 14 48 51 ¹ 2 *3 ⁷ 8 4 ³ 8 *49 49 *34 35 37 ¹ 4 37 ¹ 2 *28 ¹ 2 30 ⁵ 8 *101 105 4 ⁷ 8 5	31,300 700 24,200 23,200 300 440 1,500 600	Int Nickel of CanadaNo par Preferred	36 Sept 28 123 Sept 21 638 Aug 24 2514 Aug 24 314 Jan 23 3912 Jan 12 3114 May 19 19 Apr 10 84 Jan 4 378 Sept 5	554 Jan 3 138 May 2 144 Jan 3 5226 Oct 26 614 May 29 6014 June 3 38 Sept 25 404 Sept 11 33 Oct 23 105 Oct 24 958 Jan 19	3678 Mar 132 Jan 414 Mar 1858 Mar 214 Mar 2812 Mar 1912 Mar 28 June 12 Mar 4612 Mar 512 Feb	57% Nov 140 July 1518 Nov 5278 Nov 6 Jan 4812 Jan 3014 Nov 85% Jan 35% Nov 9612 Dec 11% Oct
1314 1356 1312 *80 8434 918 *834 918 *834 918 *2812 2912 *2858 *120 122 *1250 *1756 1756 1714 *79 8114 7912 79 80 90 125 125 *124 79 79 79 1812 1812 18	13½ *13 1: 84¾ *80 8 99 29 122 *120 12: 17½ 16⁵8 1: 79½ 78 7: 125 12: 81 *178 18	2 *120 122 718 1638 1634 914 *7812 7912 7712 78 12318 132 76 76 18 18	*83 ₈ 83 ₄ *29 291 ₂ *120 122 165 ₈ 17 *781 ₂ 791 ₂ 75 765 ₈ *1231 ₈ 132 75 75 177 ₈ 177 ₈	*838 878 *2878 2912 *120 122 17 17 7914 7914	5,500 1,400 400 200 4,400 300 2,600 700 800	Foreign share ctisNo par Intervate Dept Stores.No par Preferred	18 Apr 4 1191 ₂ Sept 25 13 Sept 16 68 Apr 14 59 Sept 11 122 Aug 24 35 Apr 8 13 Apr 10	87 June 9 10% Jan 5 32% Sept 12 125 Mar 9 18 Oct 21 85 July 18 106 Jan 3 133 June 9 83 Sept 27 19% Jan 7	6 Feb 61g Mar 63 Feb 8 Mar 16 June 11314 Apr 4414 Mar 58 Mar 122 Jan 4944 Apr 121g Mac	117s Oct 18 Nov 8314 Nov 124 July 24 Jan 124 Nov 74% Dec 1111s Oct 130 July 78 Jan 241s July
*117½ 118½ *94 9½ *912 9½ *15½ 16 *91 95½ *91 95½ *15 15 *90 92 *12 12% *12 12% *17 7% *90 90 *39¾ 40½ *39¾ *16 16 *15½ *15½ *15% *15% *15% *15% *15% *16% *16% *16% *16% *16% *18½ *16% *18½ *16% *18½ *16% *18½ *16% *18½ *16% *18½ *16% *18½ *1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	211812 11812 912 934 178 2114 2114 51 1512 161 51 1512 161 51 494 9718 1434 1518 2 992 95 1178 12 134 774 772 98812 90 18 3918 3978		*119 9 9 9 9 9 9 1634 1714 1514 1514 1514 1712 88 88 3918 4038 1514 1524 1514 1514 1514 1514 1514 1514	130 400 200 700 100 6,500 10 800 29,200 1,400	Kan City P & I. pf ser B No par Kanasa City Southern. No par 4% preferred			118 Mar 514 Mar 12 Mar 11 Dec 100 Dec 1012 May 63 Apr 444 Mar 3 Mar 80 Jan 2618 May 618 Mar	123 Oct 131 ₈ July 241 ₂ July 12 Dec 100 Dec 16 Nov 91 Nov 144 ₈ Oct 101 ₈ Oct 100 Oct 51 Oct 144 ₈ Nov
*35 3612 *35 *278 2712 2734 2714 2558 2534 *2512 478 514 *444 *2612 2712 27 2914 2998 2834 *934 1078 *10 *17 1834 *1718 1512 16 1534 434 434 *412	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	35 35 35 35 36 37 38 37 38 37 38 38 38 38 38 38 38 38 38 38 38 38 38	34½ 34½ 333 27½ 27½ 255 4434 514 27½ 29½ 29¼ *9½ 10¼ *1534 18 1534 16 *434 538	35 35 3267 ₈ 27 253 ₈ 253 ₄ *47 ₈ 51 ₄ *27 28 283 ₄ 291 ₄ *91 ₂ 103 ₈ *161 ₈ 18 *153 ₄ 16 *43 ₄ 53 ₈	400 300 600 2,000 500 8,400 10 10 2,500 200	Kimberly-Clark No par Kinney (G R) Co	20 Apr 8 144 Apr 11 1276 Apr 10 20 Apr 8 414 Apr 6 2334 Sept 13 2014 Apr 11 7 Apr 8 1212 Sept 1 14 Jan 27 316 Apr 1	371 ₂ Sept 27 4 Sept 11 301 ₂ Oct 19 263 ₆ Aug 1 51 ₄ Jan 15 298 ₄ July 24 295 ₅ Oct 28 131 ₂ Jan 20 231 ₂ Jan 20 181 ₆ Mar 9 58 ₆ July 18	19 Feb 114 Mar 9 Mar 1518 Mar 212 Mar 22 Mar 1238 Mar 15 Mar 8 Mar 15 Mar 8 Mar	30 July 34 July 1912 Jan 224 Oct 8 July 315 July 215 Nov 18 Jan 30 Jan 17 Nov 712 July
32 3214 32 2412 2412 2444 *11512 117 11512 412 412 412 2 2 158 558 558 578 2554 26 2514 *1218 1238 *1218 *28 2914 *28 52 5212 5212 712 712 714 42 42 4212 *97 9812 9812	53s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3114 3112 *23 2384 *11518 484 178 178 558 558 558 2414 2484 1212 1212 *28 2878 5158 5212 7 718 *41 42 *98 9912	31½ 32 23¾ 23¾ *115⅓ 45¾ 478 1¾ 178 5½ 53¼ 24½ 24¾ 12½ 125 287¾ 287¾ 51½ 53¼ 716 714 *41 42 997₀ 901₀	1,400 100 6,400 3,700 2,100 4,100 800 200 5,000 1,600 900	Lee Rubber & 1 ire	25 Jan 26 17 Apr 8 113 Jan 24 212 Sept 1 14 May 3 114 Apr 10 20 Sept 1 23 Apr 10 3612 Apr 10 3612 Apr 11 33 Sept 9 95 Sept 26	25 Mar 8	104 Mar 1312 Mar 95 Jan 8 Mar 48 Dec 179 Mar 1938 Mar 672 Mar 1944 Mar 2314 Mar 518 Dec 25 Mar 81 Mar	80% Dec x25% Oct 120 Oct 714 July 118 Jan 29 July 1438 Nov 35% Oct 58% Nov 9 Jan 8714 Nov 102 Dec
9912 9912 9918 10712 1712 1712 3514 3514 4378 44 4378 1514 1514 1578 3618 10412 10618 10412 10618 10412 10618 10412 10714 1712 1714	9884 988 9998 9998 9998 16712 16712 16713 16714 16714 18 35 35 44 4312 431514 1578 1578 1578 1578 1571712 1714 1714 1714 1714 1714 4812 4774 4812	9812 99 16712 18 18 3418 3418 3418 3418 1514 1514 15 1514 1514 16 3658 3718 10534 10638 1718 1778	99 9912 *16712 175 18 18 *3314 34 43 43 1478 1478 1484 1518 3614 3612	9878 9918 9918 9912 *16812 173 *1712 18 3314 3414 4212 4212 1434 1434 1478 15 36 3612 *106 10612 1714 1818 47 4778	9,400 200 33,800	Liggett & Myers Tobacco. 25 Series B	9514 Sept 26 152 Sept 15 15 Apr 10 2034 Aug 24 311g Apr 11 10 Aug 24 131zJune 29 301z Sept 12 1015s Sept 29 6 Mar 31 381z Sept 5	1098, Aug 3 180 May 26 18 Aug 15 4078 Sept 27 47 Mar 13 1818 Sept 5 19 Jan 5 5412 Jan 4 10014 July 17 218, July 22 62 Jan 5	8112 Mar 157 Apr 1458 Mar 2014 Mar 29 Mar 1218 Mar 33 Mar 99 Dee 44 Mar 26 Mar	1034 July 17612 Der 1814 Nov 4084 Nov 50 Nov 2112 July 6212 Nov 11114 Oct 9 Oct 6314 Oct
107 107 *106 23 * 23 * 23 * 23 * 147 147 19 19 19 19 19 19 19 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 1712 1734 *106 107 12 2278 2314 12 *14812 15812 38 1938 1938 *5812 5912 31 31 *128 130 14 314 334	2234 2314 *149 15812 1918 1918 5838 5838 31 31	4 4 17 ⁵ 8 17 ⁵ 8 *106 107 22 ³ 4 23 ¹ 8 149 150 19 19 ¹ 4 59 59 31 31 *130 135 30 ¹ 2 32 ¹ 2 33 ¹ 8 33 ¹ 2 12 ³ 4 13 ¹ 4	1,400 10 4,800 270 1,000 500 600 10 10,900 3,000	Long Beil Lumber A No par Loose-Wiles Biscutt	2 Aug 11 1614 Sept 12 105 Jan 6 1912 Apr 8 138 Sept 16 1534 Jan 4 3612 Apr 8 3612 Apr 8 2514 Feb 2 18 Aug 24 2514 Sept 2 111 ₈ Sept 5	61s Sept 11 2214 Mar 9 110 June 1 244s Feb 25 15912 June 23 2012 Mar 13 67 Sept 27 35 Aug 2 13212 Aug 8 334 Oct 23 4312 Feb 6 1912 Jan 3	134 Mar 125 Apr 1212 Mar 2978 Apr 22 Mar 11658 Mar 16 Mar 2478 Mar 10 Mar	5% July 2312 Nov 10714 Dec 21% Dec 154 Nov 1958 Oct 126 Jan 3212 Nov 4918 Aug 1958 Oct
*15 1512 *15 *158 184 *158 514 538 514 6 6 *512 1634 1678 1658	3612 35 35 314 212 37 712 *7 77 2444 *22 24 1234 1234 13 1312 *1212 13 1512 *15 15 154 *15 15 578 514 55 578 512 57 1713 1618 164 407a 401a 417	284 3 712 712 2444 1212 1224 1212 1312 1514 1518 158 1514 5512 1212 1614 1634 1214 1634 1634	*35¹4 36 3 3°8 *7¹s 7¹2 *22¹2 26 12⁵8 12⁵8 *12¹8 13¹2 *15¹4 15¹2 15¹4 5⁵8 *5¹4 5⁵8 *5¹4 5⁵8 *16³8 17 41¹4 43³4	3514 3512 318 324 719 712 222 2412 1258 1314 1214 1312 1514 1512 1518 578 5514 578 1618 1738 4214 4434	300 7,400 120 6,200	Magma Copper 10 Manati Sugar Co 11 Mandei Bros No par t Manhattan Ry 7% guar 100 Modified 5% guar 100 Ctfs of deposit Manhattan Shirt 25 Maracaibo Oli Exploration .1 Marine Midiand Corp 5 Market St Ry 6% pr pref. 100 Marshail Field & Co No par Martin (Gienn L) Co 1	25's Apr 11 1 Apr 4 5 Apr 1 9 Apr 1 5 Apr 6 12's Oct 23 10 Apr 8 1 Apr 8 41s Apr 10 3's Aug 24 9's Apr 10 26's Aug 24	40 Sept 5 638 Sept 6 734 Oct 4 2614 Aug 3 1434 July 19 1212 Oct 23 16 Oct 23 218 Sept 6 534 Sept 13 818 Mar 9 1712 Oct 25 4434 Nov 3	1814 Mar 44 Mar 45 Mar 54 Mar 25 Mar 114 Mar 45 Sept 58 Ded 51 Mar 14 Mar	4012 Nov 248 Oct 1048 Nov 2012 Jan 1048 Nov 16 July 244 Jan 714 Jan 16 Aug 1478 Nov 3748 Dec
4% 4% 4% 4% 40% 32% 31% 32% 31% 31% 455 165 5312 5312 5314 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	4% 40 3812 391 3814 3114 32 65 65314 67 6532 67 67 67 67 67 67 67 67 67 67 67 67 67	2 414 414 2 3814 3878 3118 3114 *155 165 * 53 5312 4 43 43 *25 2734 *93 95 *1373 1418 4 1518 1514	4 ¹ 2 4 ¹ 2 39 39 31 ¹ 4 31 ¹ 2 155 165 52 53 ¹ 2 4 ¹ 2 4 ⁵ 8 *25 ³ 8 27 ³ 4 95 95 14 14	458 434 38 3834 31 3112 155 165 5214 5318 412 434 *2558 2734 - 95 95 *1378 1418	1,100 2,000 3,900 1,600 2,600 1	Martin Clear to Corp	2 May 12 30 Sept 5 20% Aug 11 164 Jan 6 40% Apr 8 312 Sept 1 27 Sept 14 93 Jan 8 10% Apr 11 9% Apr 11	5% Jan 3 871: Jan 3 374: Sept 13 176 July 11 533: Oct 27 64: Mar 10 361: Mar 10 105 June 24 171: Jan 20 161: Oct 26 106 Aug 17	214 May 25 Mar 1984 Mar	71a Oct 61 Oct 36 ⁷ 8 Nov 165 Feb 53 Oct 7 ⁷ 8 Aug 28 ¹ 2 Dec 97 Dec 16 Jan 13 ³ 8 Nov 92 ¹ 8 Nov
* Bid and saked	orlees; no sales o	n this day. 2 b	n receivership	p. s Def. del	Ivery.	s New Stock. • Cash sale. z E	x-div. y Ex-r	ights. ¶Calle	d for redemp	tion.

	LOW AN	D HIGH 8.	ALE PRICE	S—PER SH	ARE, NOT	PER CENT	Sales	STOCKS NEW YORK STOCK		nce Jan, 1 100-Share Lots	Range jur Year	
1	Saturday Oct. 28	Monday Oct. 30	Tuesday Oct. 31	Wednesday Nov. 1	Thursday Nov. 2	Friday Nov. 3	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
	\$ per share 2034 2034 *8 9 *481a 487a	*8 9	*8 9	8 8	4 21 211 *8 84	22 2284 *784 812	Shares 12,800 500	McGraw Elec Co	155 Apr 28 512 Sept	10% Jan 5	10 Jan 7 Mar	\$ per shars 2012 Nov 1238 July 5378 Oct
	15 15 10 ¹ 4 10 ¹ 4 *96 100	1484 1518 1038 1038 *96 100	14 143	1418 141	2 141 ₈ 143 ₆ 8 10 10	141 ₈ 143 ₄ 93 ₄ 101 ₈	2,700 2,400 2,800 110	McKeesport Tin Plate10 McLelian Stores	84 Apr 11 65 Aug 25	1812 Sept 12	1318 May 5 Mar	2618 Jan 1114 Nov 95 Nov
	127 ₈ 13 *72 *547 ₈ 641 ₈	*1212 1278 *72	121 ₂ 123 *73	12 121			2,300	Mead Corp	6 Aug 23 56 July 6 397 Aug 28	14% Sept 26 73 Nov 2	6% Mar 55 Apr 50 Jan	154 July 80 Oct 73 Nov
	65 65 *58 584 *218 2214	*64 66 558 558	65 651 51 ₈ 51	631 ₂ 647 *51 ₈ 51 *215 ₈ 221	*518 51g	634 6414	900 700 170	Melville ShoeNe par Mengel Co (The)	3 July 7		31 ₈ Mar 14 May	5714 July 714 Nov 30 Dec
	*1714 19 *3518 3612 13 1318	13 13	18 ¹ 4 18 ¹ 4 *35 ¹ 8 35 ⁸ , 12 ⁵ 8 13	36 36 121 ₂ 128	1714 18 35 35 1214 121 ₂		500 5,100	Merch & M'n Trans Co No par Mesta Machine Co	11% Sept 2 25 Apr 8 612 Apr 10		264 Mar 54 Mar	16% Dec 47½ July 14% Oct
║.	16 ⁸ 4 17 35 ⁸ 4 36 119 120	17 17 345 ₈ 347 ₈ 119 119	21658 1678 33 3458 11884 119	331 ₂ 338 *119 120	34 34 120 120	3334 3438 120 120	3,400 3,100 90	Mid-Continent Petroleum10 Midland Steel ProdNe par 8% cum 1st pref100	18% Apr 8	3712 Oct 26 120 Nov 2		227 ₈ Jan 308 Nov 111 July 92 Oct
	561 ₂ 57 1084 1084 51 ₄ 51 ₄	518 538	55 55 *109 110 5 538	55 5512 110 110 5 518	110 110 518 538	5112 53 *10814 110 5% 5%	2,100 130 2,900	Minn-Honeywell Regu. No par 4% conv pref series B 100 Minn Moline Power impt 1	258 Sept 1	114 July 25 6% Jan 8	100 Apri	8 July
	*46 ¹ 8 46 ³ 4 *11 12 *1 ⁸ 4 1 ⁷ 8	4712 4712 *11 1112 184 184	107 ₈ 107 ₈ 15 ₈ 13 ₄	11 111 ₄ 11 ₂ 15 ₅	1118 1118 158 178	46 46 111 ₈ 111 ₈ 11 ₂ 15 ₈	400 600 4,200	\$6.50 preferredNo par Mission Corp10 Mo-Kan-Texas RRNo par	84 Aug 21 1 Aug 24	23 Jan 4		7212 Oct 1784 Jan 38 Jan 1112 July
	638 638 478 1 184 184 20 2018	*614 612 *78 1 184 184 1912 1984	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*158 178	97 ₈ 1 15 ₈ 15 ₈	512 6 *78 1 134 134 1914 2012	7,900 400 800 4,000	7% preferred series A100 †Missouri Pacific100 5% conv preferred100 Mohawk Carpet Mills20	& July 8	11 ₄ Sept 27 21 ₂ Sept 27	12 Dec 118 Dec	23 ₈ Jan 35 ₈ Jan 201 ₂ Nov
•	1098 ₄ 110 1151 ₈ 117 1191 ₂ 120	109 1091 ₂ *1151 ₈ 117 *118 1201 ₂	1081 ₂ 109 116 116 1191 ₂ 1191 ₂	106 107 1151 ₂ 1151 ₃ *1191 ₄ 1201 ₅	107 1081 ₄ *116 1171 ₂	10612 10712 *115 11712	2,700 30 130	Monsanto Chemical Co10 \$4 50 preferredNo par Preferred series BNo par			67 May 111 Jan	110 Dec 1171 ₂ Sept
	5512 5612 *4412 45 3012 3012	5584 5618 *4414 45 3014 3012	537 ₈ 56 *441 ₄ 45 30 301 ₈	5414 5484 *4414 45 *2914 3015	5414 5514 *4414 45		34,500 100 470	Montg Ward & Co. Inc. No par Morreli (J) & Co No par Morris & Essex	401e Apr 11 311e Aug 28 2212 Sept 1	47 Sept 11 374 Mar 13		5414 Oct 3838 Aug 4012 Nov
	14 14 1784 1784 *2512 2618	131 ₂ 137 ₈ 177 ₈ 177 ₈ *251 ₂ 261 ₄	131 ₂ 131 ₂ 171 ₂ 175 ₈ 251 ₂ 253 ₄	*131g 14 1714 1738 2584 2614	2512 2584	131 ₂ 14 171 ₈ 171 ₂ 251 ₄ 26	1,100 2,100 1,900	Motor Products CorpNo par Motor Wheel	912 Apr 10 10 Apr 10 1614 Apr 11	1778 Oct 26 30 Jan 3	8 Mar 111s Mar	224 July 174 Nov 32 Oct
	578 578 38 391 ₂ •121 ₂ 13	51 ₂ 51 ₂ 371 ₂ 38 121 ₂ 121 ₂	*55 ₈ 57 ₈ *37 38 12 12	512 558 *3558 3812 *1112 13	*37 38 *12 13	518 538 3712 3712 12 12	1,600 130 300	Muliins Mfg Co class B 1 \$7 conv preferredNo par Munsingwear IncNo par	378 Aug 24 30 Apr 8 9 Sept 1	441g Mar 13 1434 Sept 22	4 Mar 26 Mar 918 Apr	814 July 6414 Jan 1512 July
∭.	*681 ₂ 69 1031 ₂ 7	6812 6812 *10812	67 ¹ 4 67 ¹ 4 109 109 6 ⁷ 8 7	*67 69 *1081 ₂ 68 ₄ 67 ₈		*66 68 ¹ 2 109 109 6 ¹ 4 6 ⁷ 8	30 3,500	Murphy Co (G C)No par 5% preferred100 Murray Corp of America10		918 Jan 5		621 ₂ Oct 1101 ₄ Dec 101 ₄ July
	*4812 5012 712 758 2312 24	788 712 *2312 2412	*481 ₂ 501 ₂ 71 ₄ 73 ₈ 24 251 ₂	*48 ¹ 4 50 ¹ 4 7 ¹ 8 7 ⁸ 8 23 ¹ 2 24	714 738 2312 24	*481 ₄ 501 ₂ 71 ₈ 73 ₈ 23 25	8,800 660	Myers (F & E) BrosNo par Nash-Kelvinator Corp	538 Sept 1 14 Aug 23	914 Jan 20 2612 Sept 27	6% Mar 712 Mar	54 July 121 ₂ Jan 29 Nov 147 ₃ Nov
║.	16 ¹ 2 16 ¹ 2 13 ¹ 2 13 ⁷ 8 23 ³ 8 23 ¹ 2 149 163	*163 ₈ 17 131 ₂ 133 ₄ 231 ₄ 235 ₈ *149 165	155 ₈ 163 ₈ 133 ₈ 137 ₈ 231 ₈ 233 ₈	15% 15% 15% 1378 23 23%	131 ₄ 137 ₈ 23 231 ₈	1558 1614 1318 1412 2318 2338	4,400 16,400 11,300	National Acme	778 Aug 24 712 Sept 1 2158 Sept 13 14778 Oct 8	184 Sept 27 1412 Nov 3 2814 Mar 11 175 Jan 17	818 Mar 6 Mar 1512 Mar 150 Jan	145 Dec 28 Nov 1681 Oct
	149 163 16 16 *90 95 *2012 21	*149 165 1512 1512 *90 95 2012 2012	*149 157 15 ¹ 2 15 ⁵ 8 *90 95 *20 ¹ 4 21	*149 157 1512 1512 *90 95 *2012 2112	*90 95	*150 156 1514 1514 *90 95 21 21	800	7% cum pref100 Nat Bond & Invest Co. No par 5% pref series A w w100 Nat Bond & Share Corp new No	1014 Apr 26 87 Sept 19 1738 Apr 25	16 Oct 28	1014 May 65 Mar 20 Sept	19 Nov 9412 Nov 2512 Oct
	16 ⁵ 8 17 ¹ 8 13 ⁷ 8 13 ⁷ 8 16 ³ 8 16 ¹ 2	16 ³ 8 16 ³ 4 13 ³ 4 13 ³ 4 16 ¹ 4 16 ³ 8	16 ¹ 8 16 ³ 8 13 ¹ 2 13 ³ 4 16 ³ 8 16 ¹ 2	1618 1618 1312 1384	16 161 ₄ 131 ₄ 131 ₄	16 161 ₄ 131 ₄ 133 ₄ 16 163 ₈	8,600 2,100 11,600	Nat Cash Register No par National Cylinder Gas Co1 Nat Dairy Products No par	1458 Sept 2 2814 July 7 1212 Jan 13	2614 Jan 5 16 Sept 26 1814 Aug 3	121g Mar 111g Sept	305 ₈ July 161 ₂ July
	11212 115		*11412 115	*113½ *111½ 113 7½ 7¾	113 114 *1111 ₂ 113 71 ₂ 75 ₈	*1121 ₂ *1111 ₂ 113 758 784	20 50 2,200	7% pref class A 100 7% pref class B 100 Nat Dept Store No par	110 Sept 18 107 Sept 1 412 Apr 11		10612 Mar 10514 Mar 312 Mar	11514 Nov 11312 Oct 1078 Oct
	*584 614 2438 2478 *1414 1578	*578 614 2418 2412 1414 1414	*578 614 2378 2418 *1414 1578	6 6 24 24 ¹ 8 14 ¹ 4 14 ¹ 4	*14 1438	*584 6 2418 2488 *1212 1488	5,400 200	6% preferred	412 Jan 13 2018 Sept 1 1018 Sept 1	61s Feb 17 281s Jan 4 183s Jan 10	318 Mar 1714 Mar 1112 Apr	634 July 30 Nov 2078 July
Ш.	121 ₂ 128 ₄ 901 ₂ 93 23 23	1214 121 ₂ 905 ₈ 905 ₈ 221 ₂ 227 ₈	12 1288 9212 9212 22 2258	1184 12 *9112 9412 22 2214	22 2238	1184 1214 *9314 9484 2218 2212	12,900 200 4,800	Nat Gpysum Co		2712 Jan 3		16% Oct
	136 136 31 31 ¹ 2	135 136 *31 311 ₂	1358 ₄ 1358 ₄ 291 ₂ 31	136 136 298 ₄ 301 ₂		*160 168 1371 ₂ 1383 ₈ 291 ₂ 31	190 4,000	7% preferred A100 6% preferred B100 Nat Mail & St'l Cast Co No par	132 Oct 11 1414 Apr 11	3514 Sept 27	127 June 134 Mar	17812 Oct 14512 Sept 284 Nov
	878 878 7512 7612 *1158 1134 *1518 16	884 878 7514 7512 1112 1112 *1518 16	85 ₈ 83 ₄ 741 ₂ 751 ₂ 111 ₈ 113 ₄			81 ₂ 85 ₈ 743 ₄ 76 11 111 ₂ *143 ₄ 151 ₂	6,000 2,800 2,600 400	National Pow & LtNo par National Steel Corp	52 July 1 58 Aug 24 10 Apr 8	10 Aug 15 82 Sept 11 151 ₂ Jan 3 20 Jan 3	5 Mar 44% Mar 121 ₂ Sept 18 Dec	\$134 Nov 23 Feb 30 July
11	*15 ¹ 8 16 *42 ¹ 8 44 ¹ 2 *45 ¹ 4 48 4 ¹ 2 4 ¹ 2	*15 ¹ 8 16 *43 44 ¹ 2 *45 ¹ 8 48 4 ¹ 4 4 ¹ 2	151 ₄ 151 ₂ *43 441 ₂ *451 ₈ 48 41 ₄ 41 ₄	151 ₄ 151 ₄ *43 441 ₂ *451 ₈ 48 4 41 ₈	44 44 *451 ₈ 48	*1434 1512 43 44 *4518 48 418 418	3,100	\$2 preferred40 5½% prior preferred100 6% prior preferred100 National Tea CoNo par	331s July 7 43 Aug 12 25s Apr 11	5914 Jan 3 5014 Apr 4 58 Oct 9	55 Dec 70 Feb 212 May	82 July 75 Feb 412 Jan
	87 ₈ 87 ₈ •258 ₄ 27 •79 85	*87 ₈ 9 258 ₄ 26 *79 85	87 ₈ 87 ₈ 253 ₈ 257 ₈ *79 85	9 9 25 251 ₂ *79 85	*878 9	9 9 26 26 *79 85	700 3,600	Natomas Co	818 Sept 15 1812 Apr 11 7318 Mar 14	1114 Feb 8 291 ₂ June 7 871 ₂ Aug 21	758 Mar 1458 June 58 Apr	1258 Aug 26 July 71 Nov
	*391 ₂ 401 ₂ 1091 ₂ 111 15 15	*39 40 ¹ 2 109 ¹ 2 109 ¹ 2 14 ⁸ 4 15	40 40 *10884 111 1458 15	*40 40 ¹ 2 *108 ⁸ 4 111 14 ⁵ 8 14 ⁸ 4	4012 41 *10914 111	*401 ₂ 41 *1091 ₄ 111 143 ₄ 153 ₄	500 10 7,100	Newberry Co (J J)Ne par 5% pref series A100 Newport Industries1	32 Apr 8 10514 Sept 19 812 Apr 8	42 July 27 1121 ₂ June 22 178 ₄ Sept 14	28 Mar 991 ₂ Apr 97 ₈ Mar	40 Jan 1084 Nov 191 ₂ July
	541 ₂ 55 215 ₈ 223 ₈ 233 ₄ 24	54 54 215 ₈ 22 238 ₄ 24	54 55 211 ₄ 217 ₈ 221 ₂ 231 ₂	5258 5258 2084 2112 2112 2212	2084 2114 2218 2284	521 ₂ 55 201 ₂ 221 ₈ 22 24	2,300 80,500 3,500	N. Y. Air BrakeNo par New York CentralNo par N. Y. Chie & St Louis Co100	27 Apr 28 111 ₈ Sept 1 101 ₈ Apr 10	62 Sept 21 23 ¹ 4 Sept 27 25 ¹ 2 Sept 27	20 Mar 10 Mar 7 Mar	481 ₂ Nov 214 Nov 23 Dec
	42 421 ₂ 338 ₄ 337 ₈ 63 ₄ 7	41 ¹ 4 41 ¹ 2 33 ¹ 4 33 ¹ 4 6 ¹ 2 6 ¹ 2	39 41 ¹ 2 33 33 ¹ 2 *7 ³ 8 7 ³ 4	385 ₈ 40 *325 ₈ 33 7 71 ₂		3884 4114 3278 34 678 7	9,900 2,600 800	6% preferred series A100 N Y C Omnibus CorpNe par New York DockNe par	181 ₈ Apr 8 30 Apr 8 184 May 20		123 Mar 18 Mar 2 Mar	3814 Jan 3734 July 484 Jan
11	10 ³ 8 10 ³ 8 107 107 ¹ 8	*110	*8 ¹ 2 10 ³ 8 107 107 *110	*110	*110	*106 112 *110		5% preferred	119 May 16	120 Mar 7	110 Aug	114 Mar 120 Apr 111 Apr
•	18 ₈ 15 ₈ 41 ₂ 41 ₂	11 ₂ 11 ₂ 43 ₈ 43 ₈	11 ₂ 11 ₂ 41 ₄ 43 ₈	55 55 138 112 418 418	*55 58 13g 13g 41g 414 *1 11e	*55 58 138 112 418 438	4,100 2,100	N Y Lack & West Ry Co100 \$N Y N H & Hartford100 Conv preferred100	47 July 8 12 Mar 27 2 Sept 1	62 Mar 8 178 Sept 26 514 Sept 27	54 June 78 Dec 258 Mar	631 ₂ Nov 28 ₄ Jan 71 ₂ July
	*1 114 141 ₂ 145 ₈ 871 ₄ 89 2081 ₂ 2081 ₂	148 148 *82 89 2074 208	*118 114 1414 1414 8714 8712 206 207	118 118 1358 14 *8714 88 *205 208	*1 118 1438 1438 *8714 88 205 205	141 ₂ 15 *82 89 2041 ₄ 206	1,700 20 1,500	100 N Y Ontario & Western 100 N Y Shipbidg Corp part stk 17% preferred 100 Norfolk & Western 100	36May 23 85June 30 70 Apr 8 168 Jan 25	1% Sept 12 17 Sept 13 8912 Mar 2 216 Sept 27	12 Jan 44 Mar 38 Mar 133 June	11 ₂ Jan 162 ₈ Dec 90 Dec 198 Jan
		21061 ₂ 1061 ₂ 23 231 ₄ *561 ₈ 578 ₄		*1051 ₂ 1061 ₂ 225 ₈ 23 *563 ₄ 573 ₄		*106 107 221 ₂ 23 *561 ₂ 57	17,900	Adjust 4% preferred100 North American Co10 6% preferred series50	10312 Sept 8 18-5 Apr 11 52-8 Sept 7	113 June 14 26% Feb 27 59% Aug 3	100 Mar 134 Mar 454 Apr	110 Dec 2618 Oct 5712 Dec
	55 551 ₄ 271 ₈ 281 ₈ 841 ₂ 88	56 561 ₂ 271 ₈ 28 *85 90	5618 5618 2678 2818 *8584 90	56 5638 27 2784 *8584 9	563 563 27 2812 4853 90	56% 57	3,300 147,300	8% % pref series	5012 Sept 6 1252 Apr 11 82 Jan 3	59 Aug 1 29 Oct 26 884 Mar 27	578 Mar 75 June	20 Dec 934 Jan
	1138 1158 10912 110 13784 39	111 ₂ 118 ₄ 110 110 *378 ₄ 39	11 1158 10978 110 *3712 3812	10^{78} 11^{18} * 109^{84} 110^{14} * 37^{12} 39	1084 1114	1084 1112 *10978 11014 *3712 3884	13,000	Northern Pacific100 North'n States Pow Co \$5 pf. 1 Northwestern Telegraph50	7 June 30 100 Sept 13 29 Sept 1	148 Jan 4	628 Mar 9212 Sept 25 May	141 ₃ July 103 Dec 35 Sept
	578 618 4312 44 814 838	578 6 *4158 44 814 838	578 578 •4158 44 778 818	558 584 *4158 44 778 8	534 6 *4158 44 8 818	6 61 ₂ *415 ₈ 44 8 81 ₈	10,900 30 15,000	Norwalk Tire & Rubber No par Preferred	284 Apr 10 3218 Apr 1 6 Aug 14	612 Nov 3 44% Aug 2 1012 Sept 5	128 Mar 1284 Mar 878 Sept	5 Nov 41 Sept 1478 Jan
			243 ₈ 253 ₄ 141 ₂ 147 ₈ 1031 ₂ 105		2384 2488 1414 1414 10414 10414	24 25 ¹ 2 14 ¹ 8 14 ³ 4 104 ¹ 4 105	7,900 3,200 100	Oliver Farm EquipNo par Omnibus Corp (The)	141 ₈ Sept 1 12 Sept 5 1001 ₂ Sept 23			32% Feb 194 Nov 11112 Sept
			*61 ₄ 63 ₄ 187 ₈ 193 ₈ 135 138	*618 612 1884 19 135 138		*618 678 19 1914 *135 14614	6,300	Oppenheim Coll & CoNo par Otis ElevatorNo par 6% preferred100	484 Aug 21 1588 Sept 1 128 Oct 2	81 ₂ Jan 4 271 ₈ Jan 3 1481 ₂ July 26	4 Mar 134 Mar 122 Jan	10 Nov 291 ₂ Nov 147 Nov
	14 ¹ 8 14 ¹ 4 47 51 22 ¹ 2 24 51 51	1418 1414 *48 52 *2258 2312 51 51	13% 14 *48 51 227 ₈ 227 ₈ *49 51	135 ₈ 137 ₈ 495 ₈ 495 ₈ *225 ₈ 231 ₂ *50 51	13% 14 *47 50 *2258 2313	1334 1438 *48 51 *2258 2312 51 51	10,200 100 100	Steel	712 Apr 10 33 July 11 1612 Apr 10	16 Sept 11 \$51 ₂ Sept 13 29 Oct 26 51 Oct 9	68 Mar 3014 Apr 10 Mar 3914 Apr	1514 Nov 60 Nov 2212 Aug 52 Oct
		*1151 ₂ 125 658 ₄ 661 ₄ 57 ₈ 57 ₈	1158 ₄ 125 658 ₄ 657 ₈ 58 ₄ 58 ₄	*50 51 *116 125 645 ₈ 651 ₄ *55 ₈ 6	*50 51 *116 125 6412 6412 *584 6	*116 125 6312 6412 558 578	3,700 1,000	Outlet CoNo per Preferred100 Owens-Illinois Clase C\$2.50 Pacific Amer Fisheries Inc5	4018 Jan 24 11414 Jan 26 50 Apr 8 3 Aug 24		115 Apr 40 Mar 512 Dec	115 Apr 7614 Nov 1114 Jan
11	*6 684 *2318 2412 1414 1412	618 618 23 2318 1414 1414	618 684 2384 2384 1284 14	*6 7 *2212 2334 *1318 1312	*618 684 *2118 24 *13 1312	61 ₂ 61 ₂ *211 ₈ 24 123 ₄ 141 ₂	310 40 460	Pacific Coast	218 Apr 10 1114June 30 34June 29	714 Sept 25 2478 Oct 26	212 Mar 1012 Mar 384 Mar	558 Jan 2112 Nov 912 July
	*11 121 ₂ 31 311 ₈ 478 ₄ 478 ₄	*111 ₂ 121 ₄ 31 313 ₈ 473 ₄ 48	111 ₂ 111 ₂ 301 ₂ 311 ₄ 471 ₄ 471 ₄	*11 121 ₄ 30 311 ₄ 47 471 ₈	*11 1214 30 3018 46 4684	11 11 30 ¹ 4 31 45 ¹ 8 45 ⁷ 8	300 10,900 2,000	Pacific Finance Corp (Cal) 10 Pacific Gas & Electric 25 Pacific Ltg Corp No par	984 Apr 8 2712 Apr 10 41 Apr 8	1234 Mar 14 3444 Mar 10 52 Oct 10	914 Mar 2228 Mar 3214 Mar	1514 July 30 Nov 431 ₈ Dec
11.3		18 18 *117 1231 ₂ *140	*140	17 1738 *117 122 140 140	163 1714 *117 122 140 140	163 ₈ 171 ₄ *115 122 140 140	2,200 190 120 2,500	Pacific Mills	912 Apr 8, 114 Apr 11 128 Sept 19		914 Mar 87 Apr 213212 Mar 1714 Dec	1978 July 121 Dec 149 Nov
	304 314	00.2 02	301 ₈ 31	30 30	314 314	31 3212	2,500	Pae Tin Corp (sp stk). Ne par	17 Apr 10	3278 Sept 9	174 Dee	30 June
1 -	# Pid en	A saked price	e: no sales of	this day	t To receive	him a Dat d	lellwarn	n New stock & Cash sale .	Pa Air a Pa	etable #Cal	led for redom	ntion

*Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale, z Ez-div. y Ez-rights. ¶Called for redemption.

Apr.
1442 115 *1124 1
*Bid and asked prices; no sales on this day. ‡ In receivership. g Def. delivery. n New stock. r Cash sale. z Ez-div. y Ez-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES-PER SHARE, NOT PER CENT			Range Since Jan. 1 On Basis of 100-Share Lots	Range jur Previous Year 1938	
Saturday Monday Tuesday Wednesday Thursday Friday Oct. 28 Oct. 30 Oct. 31 Nov. 1 Nov. 2 Nov. 3	the Week	EXCHANGE	Lowest Highest S per share S per share	Lowest Highest 8 per share 8 per share	
\$ per share	2,700 2,400 2,800	MeGraw Elee Co	1558 Apr 28 24 Aug 512 Sept 1 1034 Jan 39 Sept 19 5914 June 1 834 Apr 11 1812 Sept 1 658 Aug 25 1058 Oct 2	3 10 Jan 2012 Nov 5 7 Mar 123g July 5 3512 Mar 537g Oct 2 131g May 261g Jan 6 5 Mar 1114 Nov	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,300 30	6% conv preferred	6 Aug 23 14% Sept 2 56 July 6 73 Nov 39% Aug 28 60 Sept 2	6 64 Mar 154 July 2 55 Apr 80 Oct 7 50 Jan 73 Nov	
	900 700 170 120	Melville ShoeNe par Mengel Co (The)	3 July 7 6% Jan 14 Aug 24 281; Jan 11% Sept 2 211; Sept 2	31 ₈ Mar 71 ₄ Nov 14 May 30 Dec 11 June 163 ₄ Dec	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,100 5,100 3,400 3,100	Mesta Machine Co	612 Apr 10 1678 Sept 1118 Apr 10 18 Sept 1878 Apr 8 3712 Oct 2		
*119 120 119 119 1184 119 120 120 120 120 120 120 569 57 *554 57 5 55 55 55 552 253 5358 5112 53 1934 1034 109 109 *109 110 110 110 110 110 *1084 110	2,100 130	8% cum 1st pref100 Minn-Honeyweil Regu. No par 4% conv pref series B100 Minn Moline Power impt1	101 Apr 11 120 Nov 44 ¹ 4 Sept 11 85 ¹ 2 Jan 103 ¹ 4 Sept 25 114 July 2		
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	2,900 400 600 4,200	\$6.50 preferredNo par Mission Corp10 Mo-Kan-Texas RRNo par	36 Sept 1 54 Mar 1 884 Aug 21 1478 Jan 1 Aug 24 226 Jan	35 Mar 7212 Oct 1058 May 1734 Jan 112 Mar 33 Jan	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	7,900 400 800 4,000	7% preferred series A100 \$Missouri Pacific100 5% conv preferred100 Mohawk Carpet Mills20	78 July 8 114 Sept 2 78 June 28 212 Sept 2 1038 Apr 11 21 Oct 2	7 12 Dec 228 Jan 7 118 Dec 358 Jan 10 Mar 2012 Nov	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	2,700 30 130 34,500	Monsanto Chemical Co10 \$4 50 preferredNo par Preferred series BNo par Montg Ward & Co. Inc. No par	110 Sept 7 121 May 112 Sept 7 12212May 2 4016 Apr 11 57% Oct 2	5 111 Jan 1171 ₂ Sept 4 25 Mar 541 ₄ Oct	
*44\frac{45}{30\frac{1}{2}} \frac{45}{30\frac{1}{2}} \frac{45\frac{1}{4}}{45\frac{1}{4}} \frac{45\frac{1}{4}}{45\frac{1}{4}} \frac{44\frac{1}{4}}{45\frac{1}{4}} \frac{44\frac{1}{4}}{45\frac{1}{4}} \frac{44\frac{1}{4}}{45\frac{1}{4}} \frac{44\frac{1}{4}}{45\frac{1}{4}} \frac{44\frac{1}{4}}{40\frac{1}{2}} \frac{30\frac{1}{2}}{30\frac{1}{2}} \frac{14\frac{1}{2}}{30\frac{1}{2}} \frac{14\frac{1}{2}}{30\frac{1}{2}} \frac{14\frac{1}{2}}{30\frac{1}{2}} \frac{14\frac{1}{2}}{30\frac{1}{2}} \frac{14\frac{1}{2}}{30\frac{1}{2}} \frac{11\frac{1}{2}}{30\frac{1}{2}} \frac{11\frac{1}{2}}{30\frac{1}} \frac{11\frac{1}{2}}{30\frac{1}{2}} \frac{11\frac{1}{2}}{30\frac{1}{2}} \frac{11\frac{1}	100 470 1,100 2,100	Morrey (J) & CoNo par Morris & Essex	912 Apr 10 19 Jan	3 25 Mar 4012 Nov 1012 Mar 2284 July	
*251s 261s *252 2614 2512 2534 254 2614 2512 2534 2514 2615 576 578 578 512 512 *558 578 512 558 538 518 538 3812 3712 381 3912 1212 1212 1212 1212 1212 131 1212 1212 1212 1212 1212 131 1212 1212	1,900 1,600 130 300	Mueller Brass Co	1614 Apr 11 30 Jan 378 Aug 24 714 Jan 30 Apr 8 4412 Mar 1		
$ \begin{bmatrix} *681_2 & 69 & 681_2 & 681_2 \\ *1031_2 & & *1031_2 & \\ 7 & 7 & 6^78 & 7 & 6^78 & 7 \end{bmatrix} $	400 30 3,500	Murphy Co (G C)No par 5% preferred100 Murray Corp of America10	50 Apr 9 70 July 1 105 Sept 25 111 May 2 4 Aug 24 918 Jan	7 34 ³ 4 Mar 62 ¹ 2 Oct 95 Apr 110 ¹ 4 Dec 4 Mar 10 ¹ 4 July	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	8,800 660 4,400	Myers (F & E) BrosNe par Nash-Kelvinator Corp	5% Sept 1 914 Jan 2 14 Aug 23 2612 Sept 2 7% Aug 24 18% Sept 2	64 Mar 1212 Jan 712 Mar 29 Nov 818 Mar 1478 Nov	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	16,400 11,300 800	Nat Aviation Corp	2158 Sept 13 2814 Mar 1 14778 Oct 5 175 Jan 1 1014 Apr 26 16 Oct 2	151 ₂ Mar 28 Nov 150 Jan 1681 ₈ Oct 101 ₄ May 19 Nov	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	600 8,600 2,100	5% pref series A w w100 Nat Bond & Share Corp new No Nat Cash Register No par National Cylinder Gas Co1		20 Sept 2512 Oct 1212 Mar 3058 July	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	11,600 20 50 2,200	Nat Dairy ProductsNo par 7% pref class A100 7% pref class B100 Nat Dept StoreNo par	121 ₂ Jan 13 181 ₈ Aug 3 110 Sept 18 1171 ₂ Jan 1 107 Sept 1 114 Mar 2 41 ₂ Apr 11 83 ₈ Oct 2	10612 Mar 11514 Nov 10514 Mar 11312 Oct	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	5,400 200 12,900	6% preferred	412 Jan 13 613 Feb 13 2013 Sept 1 2812 Jan 13 1013 Sept 1 1835 Jan 16 814 Sept 5 1678 Jan 16	1714 Mar 30 Nov	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	200 4,800	\$4.50 conv. preferred_Ne par National Lead	1 152 Sept 25 17318 Aug	1718 Mar 31 July 154 June 17812 Oct	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,000 6,000 2,800	Nat Mail & St'l Cast Co No par National Pow & LtNo par National Steel Corp25	1414 Apr 11 3514 Sept 2 634 Apr 8 10 Aug 1 52 July 1 82 Sept 1	1314 Mar 2884 Nov 5 Mar 5 Oct 4484 Mar 8184 Nov	
*115g 115d 115d 115d 115d 115d 115d 115d	2,600 400 400	National Supply (The) Pa10 \$2 preferred	10 Apr 8 20 Jan 331s July 7 5914 Jan 43 Aug 12 5014 Apr	18 Dec 30 July 55 Dec 82 July 70 Feb 75 Feb	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	3,100 700 3,600	National Tes CoNo par Natomas CoNo par Neisner Bros Inc	258 Apr 11 558 Oct 1 818 Sept 15 1114 Feb 1 1812 Apr 11 2912 June 1 7318 Mar 14 8712 Aug 2	758 Mar 1258 Aug 1458 June 26 July 58 Apr 71 Nov	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	500 10 7,100 2,300	Newberry Co (J J)No par 5% pref series A100 Newport Industries1 N. Y. Air BrakeNo par	32 Apr 8 42 July 2 10514 Sept 19 11212 June 2 812 Apr 8 1784 Sept 1 27 Apr 28 62 Sept 2	9912 Apr 1084 Nov 978 Mar 1912 July 20 Mar 4812 Nov	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	80,500 3,500 9,900 2,600	New York Central No par N. Y. Chie & St Louis Co 100 6% preferred series A 100 N Y C Omnibus Corp No par	111g Sept 1 2314 Sept 2 101g Apr 10 251g Sept 2 181g Apr 8 4534 Sept 2 30 Apr 8 431g Feb 2	7 Mar 23 Dec 124 Mar 384 Jan	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	800 590	New York DockNo par 5% preferredNo par N Y & Hariem50	184 May 20 1084 Sept 1 478 July 1 1514 Sept 1 107 Oct 6 11812 Mar	514 Mar 1134 Mar	
* 65 * 68 * 68 55 55 55 55 65 85 855 58 855 58 13g	90 4,100 2,100	10% preferred	47 July 8 62 Mar 1 ₃ Mar 27 17 ₈ Sept 2 2 Sept 1 51 ₄ Sept 2	54 June 6312 Nov 78 Dec 284 Jan 288 Mar 712 July	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,700 20 1,500	N Y Ontario & Western100 N Y Shipbidg Corp part stk1 7% preferred100 Norfolk & Western100	*May 23 1*4 Sept 1: 8*5June 30 17 Sept 1: 70 Apr 8 8912 Mar 168 Jan 25 216 Sept 2:	44 Mar 164 Dec 38 Mar 90 Dec 133 June 198 Jan	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	17,900 3,300	Adjust 4% preferred100 North American Co10 6% preferred series50 5% % pref series50	18% Apr 11 26% Feb 2: 52% Sept 7 59% Aug 3 5012 Sept 6 59 Aug	13% Mar 2618 Oct 45% Apr 5712 Dec	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	13,000	North Amer Aviation	125 Apr 11 29 Oct 20 82 Jan 3 884 Mar 2 7 June 30 144 Jan 100 Sept 13 1124 Aug 1	75 June 93% Jan 6% Mar 1412 July 9212 Sept 103 Dec	
	10,900 30 15,000	Northwestern Telegraph50 Norwalk Tire & Rubber No par Preferred	29 Sept 1 40 Oct 1 284 Apr 10 612 Nov 3 3214 Apr 1 4484 Aug 1 6 Aug 14 1012 Sept 1	18 Mar 5 Nov 124 Mar 41 Sept 87 Sept 147 Jan	
2412 25 2514 2438 254 2378 2438 234 2438 24 2512 1412 1434 1434 1434 1412 145 1438 1444 1418 1438 1418 1418 1418 1418	7,900 3,200 100	Oliver Farm EquipNo par Omnibus Corp (The)	14 ¹ a Sept 1 30 Jan 1 12 Sept 5 20 ¹ 2 Mar 1 100 ¹ 2 Sept 23 113 ¹ 2 May 2 4 ³ 4 Aug 21 8 ¹ 2 Jan 1	712 Mar 1984 Nov	
198 1912 1938 1912 1878 1988 1884 19 19 1914 19 1914 19 1914 135 138 135 138 135 138 135 138 135 138 135 13614 131 1314 1318 1414 1314 1314 1318 1318	6,300 40 10,200 100	Otis Elevator	155 Sept 1 271a Jan 1 128 Oct 2 1481a July 20 71a Apr 10 16 Sept 1 33 July 11 551a Sept 13	134 Mar 291 Nov 122 Jan 147 Nov 68 Mar 151 Nov	
*221 ₈ 24 *221 ₈ 231 ₂ 227 ₈ 227 ₈ *227 ₈ 231 ₂ *225 ₈ 231	100 40 3,700	Outboard Marine & Mfg5 Outlet Co	161 ₂ Apr 10 29 Oct 20 401 ₈ Jan 24 51 Oct 1 1141 ₄ Jan 26 1161 ₂ Mar 2 50 Apr 8 70 Jan	10 Mar 22 ¹ 2 Aug 39 ¹ 4 Apr 52 Oct 115 Apr 115 Apr	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 310 40 460	Pacific Amer Fisheries Inc	3 Aug 24 71 ₂ Sept 1: 21 ₈ Apr 10 71 ₄ Sept 2: 111 ₄ June 30 247 ₈ Oct 2: 34June 29 151 ₂ Sept 2:	512 Dec 1114 Jan 212 Mar 558 Jan 1012 Mar 2112 Nov	
	300 10,900 2,000	Pacific Finance Corp (Cal) 10 Pacific Gas & Electric 25 Pacific Ltg Corp No par	984 Apr 8 1284 Mar 1 2712 Apr 10 3484 Mar 1 41 Apr 8 52 Oct 10	914 Mar 1514 July 2224 Mar 30 Nov 3214 Mar 4318 Dec	
$ \begin{bmatrix} *177_6 & 1812 \\ 123 & 123 \\ *140 \\ & *140 \\ 30^3_4 & 31^3_4 \\ 30^1_2 & 32 \\ \end{bmatrix} \begin{array}{c} 18 & 18 \\ *117 & 17^3_6 & 17^3_4 \\ *117 & 123 \\ *117 & 122 \\ *117 & 1$	2,200 190 120 2,500	Pacific Mills	114 Apr 11 132 June	87 Apr 121 Dec	

1113										_	11000	ra continuea rag	,00			2000
-	Saturday		day .	Tuesda	Wedi	nesday	Thu	rsday	· Fru	day	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	On Basis of 1	nce Jan, 1 00-Share Lote	Range for Year	1938
-	per shar	e 8 per	-	8 per sha	No	0. 1	Not	7. 2	Not		Week		Lowest 2 per share	Highest S ner share	Lowest 8 ner share	Highest
	Oct. 28	Gct.	30	Section Sect	7e	## 1	S per Sa4 354 658 65	2 3 share 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	\$ per \$ \$38 \$ \$115 \$ \$1514 \$ \$658 \$ \$115 \$ \$858 \$ \$12 \$105 \$ \$155	**Share** **Share**	24,000	EXCHANGE Pac Western Oil Corp	## Apr ##	### ### ### ### ### ### ### ### ### ##	## Control Con	### ### ### ### ### ### ### ### ### ##
	• Bid a	nd saked i	orioes:	no sales o	n this da	W. 1	In recei	iversh	ip. al	Def. d	elivery.	n New stock. r Cash sale. s I	cz-div. w Ex-	rights. ¶ Cal	led for redem	ption.

2934			111	CW 101	n Oluch	NCC	Jiu-Continueu-ra	800		NOV. 4	, 1333
Saturday		Tuesday 1	Wednesday	Thursday	Friday	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		nce Jan. 1 00-Share Lots Highest		r Prestous r 1938
	Total	Oct 31	Nos. 1	Now. 2	Nov. 3	### ### ### ### ### ### ### ### ### ##	Schenley Distillers Corp	## A P P P P P P P P P P P P P P P P P P	### ### ##############################	## Loncest \$ per share 134 Sept 62 June 4 Sept 8 Sept 9 June 12 June 12 June 12 June 12 June 13 Mar 15 Mar 15 Mar 15 Mar 10 Mar 3 Mar 44 Mar 12 Mar 14 Mar 12 Mar 14 Mar 15 Mar 15 Mar 16 Mar 17 Mar 18 Mar 19 Mar 10 Mar 11 Mar 12 Mar 15 Mar 16 Mar 17 Mar 18 Mar 18 Mar 19 Mar 10 Mar	# Highest Per share

* Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div y Ex-rights. ¶ Called for redemption.

			S—PER SHA			Sales	STOCKS NEW YORK STOCK		nce Jan, 1 00-Share Lots	Range for Previous Year 1938		
Salurday Oct. 28	Monday Oct. 30	Oct. 31	Nov. 1	Nov. 2	Nov. 3	Week Week	EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share 55g 55g *6 65g	\$ per share 51 ₂ 55 ₈ 61 ₂ 65 ₈	\$ per share 512 558 *584 614	\$ per share 512 512 *584 612	\$ per share 512 512 *578 6	\$ per share 512 513 6 6	Shares 6,200 500	United Drug Inc	412 Aug 24		\$ per share 45g June 41g Mar	5 per share 7% Jan 10% July	
61 ₂ 61 ₂ 61 ₂ 341 ₂ 341 ₂	*5818 59 *612 658 3438 3438	581 ₈ 581 ₈ 61 ₈ 61 ₂ 341 ₂ 341 ₂	5818 5818 6 618	*58 59 6 6 ¹ 8	*58 60 6 61 ₄	4,300	United Electric Coal Coa 5	36 July 11	74 Feb 11 818 Sept 11	60 Apr 3 Mar 217 Mar	801 ₂ Jan 87 ₈ July	
8514 86 1418 1418	858 ₄ 868 ₄ 141 ₈ 141 ₄	851 ₄ 861 ₂ 141 ₈ 141 ₄	851 ₂ 858 ₄ 14 141 ₄	33 33 ¹ 4 85 ¹ 4 86 14 ¹ 4 14 ¹ 2	85 86	4,700 14,700	United Eng & Fdy	11 Apr 8	95 Sept 11 144 Aug 15	50 Mar 884 Mar	3914 Oct 6712 Aug 1278 Nov	
*115% 11658 1214 1214 *638 684	*115 11658 12 12 658 658	*115 116 12 121 ₄ 61 ₂ 63 ₄	*11538 116 1134 1178 612 658	*11584 116 1112 1184 684 7	116 116 111 ₂ 12 61 ₂ 71 ₈	2,300 4,900	\$5 preferred No par United Mer & Manu Inc vtc.1 United Paperboard10	658 Apr 8	11714June 23 14 Sept 12 788 Sept 25	100 Mar 6 Sept 3 Mar	114 Nov 1014 Aug 85 Oct	
*81 ₂ 83 ₄ *801 ₂ 85 12 12	85g 85g *8012 85 *1112 12	838 838 *8012 85 11 1112	*81 ₂ 85 ₈ *81 83 11 11	81 ₂ 81 ₂ *81 85 11 11	81 ₂ 81 ₂ 821 ₂ 821 ₂ 11 11	500	U S & Foreign SecurNe par \$6 first preferred100 U S Distrib Corp conv pref. 100	54 Mar 31 75 June 29	11 Jan 4 8712 Mar 8	41 ₂ Apr 62 May 31 ₂ Mar	13 Nov 874 Dec 914 July	
12 12 81 81	117 ₈ 117 ₈ 82 82	11 ¹ 4 11 ³ 8 79 81	*11 11 ¹ 8 79 79	*11 111 ₄ *791 ₄ 811 ₂	10% 11 791 ₂ 81	700 2,000	U S Freight	514 Aug 24 6514 Sept 11	14 Sept 27 113 Jan 4	584 Mar 55 Mar	1258 Nov 115 Nov	
614 614 3084 3084		167 167 *618 614 *29 3084	*166 6 ¹ 4 6 ¹ 4 *29 30 ³ 4	166 166 *6 61 ₄ *30 303 ₄	166 166 6 618 30 30	70 400 200	7% preferred 100 U 8 Hoffman Mach Corp 5 51/4% conv pref 50	4 Apr 8 23 Apr 10	778 July 24 3512 July 24	16214 Mar 418 Mar 24 June	173 Nov 10 ¹ 4 July 35 ¹ 4 Jan	
251 ₂ 261 ₂ 81 ₈ 81 ₈ 125 ₂ 13		251 ₄ 251 ₂ 75 ₈ 8 111 ₂ 121 ₂	251 ₂ 251 ₂ 63 ₄ 71 ₈ 111 ₂ 113 ₄	25 25 7 71 ₈ 118 ₄ 118 ₄	25 251 ₂ 71 ₈ 75 ₈ 115 ₈ 12	1,600 3,500 2,400		1312 Apr 11 312 July 6 54 Aug 24	1012 Sept 13		30 ¹ 4 Nov 7 ¹ 8 Oct 13 ¹ 2 Nov	
*60 70 39 391 ₂ *321 ₂ 341 ₂	*60 70 381 ₂ 39	*60 70 381 ₂ 39	*60 70 383 3834	*60 70 38 38 ⁵ 8	*60 70 38 381 ₂	3,900	U S Pipe & Foundry20	46 Apr 25 3284 Sept 12	67 Oct 4 49 Mar 13	50 Mar	71 Nov 495 Oct	
18 ₄ 17 ₈ 42 8 431 ₄	*33 341 ₈ 17 ₈ 17 ₈ 421 ₂ 43	*34 341 ₂ 18 ₄ 18 ₄ 415 ₈ 427 ₈	34 34 184 184 4158 42	*3314 3412 158 158 4158 4218	33 33 15 ₈ 18 ₄ 408 ₄ 421 ₄	24,400	U S Playing Card Co10 ‡U S Realty & impNo par U S Rubber10	314 Apr 11	61g Mar 10 5234 Jan 3	21 Mar	7 July 5612 Nov	
1081 ₂ 1085 ₈ *64 65 66 66	1081 ₂ 109 *64 651 ₈ 67 671 ₂	1081 ₂ 109 *63 64 671 ₂ 671 ₂	1091 ₄ 1091 ₂ 63 63 *641 ₂ 671 ₂	1098 1108 6212 6284 *6412 6712	10984 11058 6212 6212 *6484 6712	400	8% 1st preferred 100 U 8 Smelting Ref & Min 50 Preferred 50	86% Apr 11 48 July 6 60 Jan 23	6812 Sept 27	4512 Jan 2444 Mar 255 Mar	10918 Nov 7234 Oct 7018 Mar	
7558 77 1194 120 34 34	75% 7614 11918 11958 *3318 34	7358 7618 11784 119 *3314 34	731 ₄ 747 ₈ 1181 ₂ 119 34 34	7358 7478 x11614 11714 *3314 34		114,100	U S Steel CorpNe par Preferred100 U S TobaccoNe par	415 Aug 24 981 May 19 30 Sept 22		38 Mar 914 May 291 ₂ Mar	7114 Nov 121 Oct 36 June	
43 43 *21 ₂ 28 ₄ 67 ₈ 67 ₈	*4258 44 212 212 *7 718	44 44 21 ₂ 21 ₂ 67 ₈ 7	*438 44 258 258	*438 44 *212 258 7 7	44 44 21 ₂ 21 ₂	90 800 600	7% preferred25 United Stockyards Corp1	39 Oct 3 178 July 1 68 May 2		40 Apr 3 Dec 75 Nov	471 ₂ Sept 58 ₄ July 101 ₄ July	
238 238 *59 6412	28 ₈ 21 ₂ *59 637 ₈	21 ₄ 21 ₂ *591 ₂ 637 ₈	21 ₄ 23 ₈ 591 ₂ 591 ₂	*59 64 21 ₄	*678 718 238 212 *59 6312	3,700 100	United Stores class A	18 Apr 10 46 Apr 6	258 Oct 26 5912 Nov 1	114 Mar 37 Feb	31a July 52 Dec	
*15 ¹ 4 16 ¹ 4 *68 70 *147 ¹ 2	*15 ¹ 4 16 ¹ 4 *68 70 *147 ¹ 2	151 ₄ 151 ₄ 69 69 *1471 ₂	*14 ⁷ 8 16 ¹ 4 *68 70 *14 ⁷ 12	*1478 1614 *6818 70 *14712	*151 ₂ 161 ₄ *681 ₈ 70 *1471 ₂	100	Universal-Cyclops Steel Corp 1 Universal Leaf TebNo par 8% preferred100		163 June 19	71 ₂ June 48 Mar 134 May	15 Nov 86 Dec 1591 ₂ Dec	
74 74 *5 ₈ 3 ₄ *16 ¹ 2 18 ³ 4	75 76 84 84 *1612 19	*731 ₂ 75 *58 78 *17 19	*731 ₂ 74 78 78 19 20	*73 74 *4 *4 *191* 21	72 72 78 78 18 20	210 500 160	Universal Pictures 1st pref. 100 Vadneo SalesNo par Preferred100	4514 Apr 10 12 Jan 16	78 Feb 25 1 Sept 9	2712 Mar 12 June 16 Mar	83 Dec 118 Jan 284 Of	
36% 3714 *36% 37	361 ₄ 361 ₂ 37	36 363 ₄ 367 ₈ 37	3584 361 ₂ 3684 3684	351 ₂ 363 ₈ 371 ₄ 371 ₄	3514 371 ₂ 371 ₄ 375 ₈	9,700	Vandium Corp of Am. No per Van Raalte Co Inc	16 Apr 10 25 Apr 10	40 Sept 12 38 Oct 26	111 ₂ Mar 141 ₄ Mar	2878 Nov 3658 Nov	
*41 4212	*41 421 ₂ * 67	*115 116 *41 411 ₂ * 67	* 67	• 67	1147 ₈ 1147 ₈ *42 421 ₂ * 67	100	7% 1st preferred 100 Vick Chemical Co 5 Vicksburg Shrevport PacRy100	3478 Apr 11 5414 Aug 30	43 June 5 5612 Aug 23	97 June 301 ₂ Mar 40 June	113 Nov 42 Jan 57 Oct	
*65 80 2712 2712 *412 478	*65 80 *27 2778 458 434	*65 80 2784 28 *412 458	*65 80 271 ₂ 271 ₂ 41 ₂ 41 ₂	*65 80 *2712 2778 45a 45a	*65 80 28 28 41 ₂ 45 ₈	800 1,600	5% pref	65 Sept 30 1814 Apr 10 212 Apr 8		131 ₂ Sept 28 ₄ Mar	2514 Dec 558 Jan	
3012 3012 *11512 117 314 384	30 30 ⁷ 8 *115 ¹ 2 117 3 ¹ 8 3 ¹ 8	2912 30 11512 11512	2914 2914	295 ₈ 30 •1151 ₂ 120 27 ₈ 3	3018 3018 *11512 120 212 284		6% preferred	17 Apr 10 11212 Sept 14 54 Aug 7		15% Mar 105 Mar 15 Apr	321s Jan 11612 Nov 412 Jan	
*1012 1214 *122 13018	*1012 1214 *122 13018	*1012 1214 *120 129	*10 121 ₄ *121 129	*10 121 ₄ *124 1273 ₄	*10 1214 *1241 ₂ 1278 ₄	******	5% preferred	412 July 27	15 Sept 12 129 Oct 23	514 Mar 100 Mar 37 Mar	15% Jan 120% Feb 7712 Dec	
*12714	*88 90 *127 ¹ 4 *1 ⁸ 4 2	*88 94 *1271 ₄	*112 158	*12714 *112 158	*88 9278 12714 12714 158 184	40 200	Vulcan Detinning100 Preferred100 ‡Wabash Railway100	125 Mar 7 4 July 22	131 Mar 15 3 Sept 13	11614 July 1 Mar	1191 ₂ Oct 25 ₈ Jan	
*284 3 *114 314 712 784	*284 3 *184 314 784 784	28 ₄ 27 ₈ *18 ₄ 31 ₄ 75 ₈ 78 ₄	*25 ₈ 27 ₈ *11 ₂ 31 ₄ 71 ₄ 78 ₈	*212 278 *112 314 712 712	278 278 *112 314 714 714	1,100	5% preferred A100 5% preferred B100 Waldorf SystemNe par	112 July 8 1 June 29 512 Apr 11	8 Oct 23	1% Mar 1% Dec 5% Mar	42s July 83s Feb 81g July	
201 ₄ 203 ₈ *887 ₈ 93 63 ₄ 67 ₈	201 ₂ 201 ₂ *903 ₈ 93 63 ₄ 67 ₈	201 ₂ 201 ₂ 92 92 61 ₂ 68 ₄	2012 2012 9112 9112 68 612	*2012 21 9212 9212 68 612	201 ₄ 208 ₄ 9917 ₈ 931 ₈ 61 ₄ 68 ₄	1,700 300 5,900	Waigreen Co	1512 Apr 10 85 Jan 3 4 Apr 10	9812 July 22 914 Jan 5	1384 June 74 Mar 412 Mar	2014 Jan 8712 Dec 1014 July	
35% 35% *16 1612 *914 1012	351 ₄ 351 ₄ *157 ₈ 161 ₂ *91 ₄ 101 ₂	35 35% 1614 1614 *878 1014	3484 35 *1584 1688 *884 1014	*34% 3512' *15% 1612	3514 3512 *16 1612 1014 1014	1,500 100 100	Walk(H)Good & W Ltd No par PreferredNo par Ward Baking Co el A_No par		50% Jan 3 20% July 18		54 Nov 208 Dec 1914 July	
178 178 *2818 29	*17 ₈ 2 *28 29	28 28 17 ₈	*28 184 29	18 ₄ 18 ₄ 28 28	184 178 29 29	1,900 400	7% preferred	112June 30 2612 Sept 5		2 Mar 23 Mar 34 Mar	4 July 51 July 8 July	
43 ₈ 45 ₈ 481 ₂ 481 ₂ 21 ₈ 21 ₄	48 458 49 49 214 214	*46 49 218 218	41 ₄ 42 ₈ 487 ₈ 487 ₈ 21 ₈ 21 ₈	43 ₈ 43 ₈ 48 48 2 21 ₈	414 438 47 4712 2 218	8,300 120 2,300	\$3.85 conv prefNo par \$Warren BrosNo par	35 Sept 5 36 Feb 3 15 Sept 1	58 July 24 378 Jan 3	20 Mar 14 Mar	45 Aug 47 ₈ July	
*758 1112 *5 614 35 3584	*81 ₂ 113 ₈ *5 58 ₄ 341 ₂ 351 ₄	*758 1138 *5 6 35 3512	*758 1138 *5 584 3412 35	*518 6 3484 35	*81 ₂ 91 ₂ *51 ₈ 61 ₂ 341 ₄ 35	4,700	\$3 convertible prefNo par \$1 lst preferredNo par Warren Fdy & PipeNo par	612 Apr 11 5 Mar 13 1914 Apr 8	1384May 24 788Sept 20 3584 Oct 28	614 Dec 1614 Mar	8 Dec 31 Nov	
*231 ₄ 237 ₈ 248 ₄ 248 ₄ 35 ₈ 38 ₄	231 ₂ 238 ₄ *243 ₈ 247 ₈ 35 ₈ 35 ₈	227 ₈ 231 ₂ 241 ₂ 241 ₂ *31 ₂ 35 ₈	227 ₈ 227 ₈ 231 ₂ 24 33 ₈ 33 ₈	225 ₈ 225 ₈ 24 24 *38 ₈ 35 ₈	228 2258 *24 2412 38 38	1,200 900 1,000	Waukesha Motor Co	14% Apr 11 20 Sept 5 178 Apr 10	243 Jan 5 324 Jan 4 33 Oct 28	11 Mar 17 Mar 14 Mar	25 Oct 34% Nov 414 Oct	
*2358 24 *6314 67 *10218 103	*2358 24 6414 6414 10218 10218	231 ₂ 235 ₈ *63 661 ₂ 102 102	2284 2284 *63 65 *1021 ₂ 103	221 ₂ 221 ₂ 641 ₂ 641 ₂ 103 104	221 ₂ 225 ₈ 64 64 104 104	900 300 140	Wesson Oil & Snowdrift No par \$4 conv preferred No par West Penn El class A No par	16 July 20 5514 Aug 25 85 Apr 11	2812 Jan 3 79 Jan 4 104 Aug 22	25 ¹ 4 Mar 71 Apr 70 Apr	39 July 8214 July 1021 ₂ Jan	
107 107 994 100	1061 ₂ 1068 ₄ 997 ₈ 100 1121 ₂ 1121 ₂	107 10784 9912 9984 11284 11278	10714 10744. 9912 9984 113 113	1061 ₂ 107 100 100	1061 ₂ 1061 ₂ 100 100 1138 ₄ 1137 ₈	350 160 1,200	7% preferred	95 Apr 8 88 Apr 10 10512 Sept 5	112 July 19	82% May 74 Mar	1031 ₂ Dec 973 ₄ Jan	
*1121 ₂ 1128 ₄ *33 333 ₈ 61 ₈ 61 ₈	3384 34 *6 618	331 ₂ 331 ₂ 57 ₈ 61 ₈	3284 3314 578 578	1131 ₈ 1135 ₈ 332 ₈ 338 ₄ 57 ₈ 6	321 ₂ 331 ₄ 58 ₄ 6	2,4 0 1,700	Western Auto Supply Co10 Western Maryland100	2012 Apr 11 23 Apr 10	3414 Oct 21 684 Sept 27	124 May 25 Mar 3 Mar	26% Dec 412 Jan 9 Jan	
*93 ₈ 97 ₈ *11 ₄ 11 ₂ 323 ₄ 33	*938 934 138 112 3178 3212	918 918 *114 138 3114 3214	878 878 *114 138 3118 32	*858 958 *114 158 2814 3078	*9 914 118 114 2712 2958	300 900 29,200	4% 2d preferred	312 Apr 10 4 Apr 8 1678 Apr 8	2 Sept 27 37 Sept 20	1612 Mar	3% July 3414 July	
	311 ₂ 32 1151 ₈ 1161 ₄			2984 3112 1138 11384 138 140	3014 3184 11284 115 140 140	13,300 5,900 10	Westingb'se Air Brake. No par Westingbouse El & Mfg50 1st preferred50	1818 Apr 8 8212 Apr 11 126 May 20	374 Sept 22 121 Sept 12 145 Mar 8	15% Mar 61% Mar 103 Mar	3314 Nov 12478 Nov 144 Oct	
251 ₄ 261 ₄ •38 39 31 311 ₂	26 26 *38 39 304 31	251 ₄ 258 ₄ *38 39 308 ₄ 31	2484 2478 *38 39 3012 31	25 25 •38 39 31 ¹ 4 32	2514 2678 *38 39 3188 3184	2,600	Weston Elec Instrum's No par Class A No par Westvaco Chlor Prod No par	101 ₂ Apr 8 37 Mar 3 151 ₄ Apr 8	2678 Nov 3 40 July 31 32 Nov 2	91 ₂ Mar 311 ₈ Mar 10 Mar	21 Oct 39 Dec 201 ₈ July	
*35 351 ₂ *61 74	*35 351 ₂ *61 74	351 ₈ 351 ₂ *61 74	35 351 ₄ *61 74	35 35 ¹ 4 •61 74	351 ₄ 355 ₈ •61 74	1,300	5% conv preferred 30 Wheel & L E Ry Co 100	#29 Apr 6 42 July 28	36 Sept 27 75 Oct 18	20 Mar 60 Mar 65 Apr	311 ₂ Dec 60 Mar 90 Jan	
*94 9784 3712 38 *90 110	95 96 37 3758 *90 110	96 96 3578 37 1	*9514 9784 3514 3678 *90 110	96 96 36 3684 •90 110	96 96 35% 38% *90 110	12,900	814 % conv preferred 100 Wheeling Steel Corp No par Preferred100	74 Apr 6 1558 Apr 10 80 Jan 27	387s Oct 26 80 Jan 27	141 ₂ Mar 75 Mar	324 Nov 95 Jan	
*7518 78 *10 1012 1434 1538	*7518 78 1012 1012 1444 1478	7518 7614 1012 1012 1418 1434	*74 7584 *1012 11 141a 1412	*74 7618 11 11 1414 1458	7518 7518 *11 1112 1458 1512	400 400 12,100	\$5 conv prior prefNo par White Dent'l Mig (The 8 8)20 White Motor Ce1	45 July 10 914 Sept 15 7 Apr 10	78 Oct 25 12 ¹ 4 Mar 10 15 ⁸ 4 Oct 26	42 May 10 ⁸ 4 Dec 6 ¹ 8 Mar	61 Nov 1812 July 1814 July	
43a 412 31a 314	458 512 318 318 *2514 2688	51 ₂ 58 ₄ *31 ₈ 33 ₈ *251 ₄ 26	558 534 3 318 *258 26	55g 61g *31g 33g 26 26	584 6 314 388 •2514 27	10,900 1,800 100	White Rock Min Spr CoNe par White Sewing Mach Corp1 \$4 conv preferredNo par	31 ₈ Sept 2 13 ₄ Aug 21 14 Apr 10	7 Jan 4 418 Sept 16 28 Sept 20	5 Sept 14 Mar 84 Mar	11 Jan 3 Jan 24% Oct	
*153 ₈ 153 ₄ 33 ₄	*15 155 ₈ 35 ₈ 38 ₄	*15 15% 358 358	*15 1584 358 414	*1518 1578 418 414 218 214	*1518 1578 4 4 218 214	7,800 5,400	Prior pref20 Wileon Oil & Gas5 Willys-Overland Motors1	14 Sept 5 28 Aug 11 1 June 24	1784 Aug 15 414 Nov 1 818 Feb 8	15 Mar 14 June	31 ₂ Aug 31 ₄ Oct	
236 236 438 438 6 618	238 238 •414 412 534 6	214 238 418 418 534 578	21 ₄ 23 ₈ 41 ₈ 41 ₄ 55 ₈ 53 ₄	418 414 858 584	4 414 584 614	7,900	6% conv preferred 10 Wilson & Co inc No par	28 June 24 28 Aug 28	614 Feb 8 778 Sept 6	348 June 3 Mar	678 Jan 578 July	
53 53 *108	52 521 ₂ 103		*52 527 ₈ 108	521 ₂ 527 ₈ 108	521 ₂ 55 108 27 28	2,700	\$6 preferred	32 Aug 26 1051 ₂ Apr 20 15 Apr 10	56 Oct 26 115 Sept 19 31% Sept 22	32 Mar 103 Oct 1018 Mar	6014 Jan 10684 Dec 2758 Nov	
418 4184 2012 2012	4112 4134 *2018 2012 *66 72	4138 4134 20 2012	411 ₄ 415 ₈ 20 201 ₄	411 ₄ 411 ₂ 20 20 *66 75	41 411 ₄ 20 201 ₂ *66 75	12,700 2,100 50	Worthington PAM (Del) No par	36 Sept 13 1012 Apr 11 4712 July 15	50% Jan 5 231s Jan 4 74 Oct 31	36 Jan 114 Mar 42 Mar	534 Nov 2714 Nov 7212 July	
*63 69 361 ₄ 361 ₄	*64 69 37 371 ₂	69 69 36 37	*64 70 *35 37	*64 70 *35 361 ₂ *49 501 ₂	*64 70 *35 3718 49 4914	20 600 300	Preferred A 7%100 6% preferred B100 Prior pref 41% series 10 Prior pt 41% conv series 10	43 May 25 2312 July 5 3112 Apr 19	69 Oct 31 3812 Sept 22 5312 Sept 20	70% Oet 27 Mar 28% Mar	7514 Nov 4814 Nov 654 Nov	
*8214 83	119 120 *821 ₂ 83	119 1221 ₂ 4821 ₂ 83	*821 ₂ 83	118 118 83 83	118 12378 *8212 8314	930	Wright AeronauticalNo par Wrigley (Wm) Jr (Del).No par Yale & Towne Mfg Co25	85 Apr 10 75 Mar 31 1884 Sept 1	12378 Nov 3 8514 July 18 8314 Mar 13	5512 Mar 6114 Mar 2084 Jan	12114 Dec 78 Dec 39 July	
	20% 21% 123 123	2018 2118 123 123 *	121 123	24 24 ¹ 8 20 ¹ 8 20 ⁸ 4 121 123	2378 2434 2014 2138 123 123	62,800	Yellow Truck & Coach ef B. 1 Preferred	11% Apr 11 98 Apr 11	2178 Oct 26 123 Oct 30	84s Jan 71 Mar	214 Oct 109 Oct	
14 14 525 ₈ 533 ₈	*1384 1412 5212 5386 *8858 9118		51 52% *86% 91%	*131 ₄ 135 ₈ 511 ₂ 521 ₂ *867 ₈ 911 ₈	131 ₄ 133 ₄ 501 ₈ 531 ₂ •867 ₈ 911 ₈	25,400	Young Spring & WireNo per Youngstown S & TNo per 51/4 % preferred100	91g Aug 24 30 Apr 11 74 May 5	2114 Jan 5 563 Sept 12 92 Sept 30	98 Mar 24 Mar 624 Mar	2578 Aug 5714 Nov 8612 Nov	
311 ₂ 32 181 ₂ 191 ₈ 27 ₈ 27 ₈	3138 3112 1734 1814 *284 278	311 ₂ 311 ₂ 175 ₈ 175 ₈ 23 ₄ 23 ₄	30 31 175 ₈ 19 23 ₄ 23 ₄	30 30 ¹ 2 19 19 ³ 8 2 ⁵ 8 2 ⁵ 8	30 31 ¹ 4 18 ¹ 8 19 2 ⁵ 8 2 ⁸ 4	7,700	Youngat'wn Steel Door. No par Zenith Radio CorpNo par Zonite Products Corp1	17 Apr 8 12 Apr 11 2 Aug 24	34 Sept 27 2218 Jan 4 378 Sept 6	1112 Mar 9 Mar 284 Jan	311 ₈ Dec 254 July 54 Mar	
								THE NEW				
							- W Cook th Ba	At W	-be- #C-W-d			

Bond Record-New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Z Friday Week's											
N. Y. STOCK EXCHANGE Week Ended Nov. 3	Interest	Friday Las Sale Price	Week's Range of Friday's Bid & Asked	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended Nov. 3	Interes	Last Sale Price	Range or Friday's Bid & Asked	Bonds	Range Since Jan. 1
U. S. Government			Low High		Lose High	Fereign Govt. & Mun. (Con.)			Low High	No.	Low High
Treasury 4%s	A 0 0 D M 8 J D M 8 J D A 0 0 J D D J D	117.24 113.8 104.23 109.5 109.8	117.12 117.28 113 113.15 112.20 112.20 102.29 102.29 104.23 104.25 109 109 105.11 105.11 108.24 109.8 109.4 109.11 109.26 109.26	42 168 50 1 29 50 2 188 148 21	113.18 122.13 110.2 116.19 108.18 116.5 101.24 105.8 103.15 106.27 106.16 111.10 103.28 107 12 106.16 111.9 106.12 111.27 104.22 112.21 105.12 114.5	Chile Mtge Bank (Concluded) +Guar sink fund 6s	M N M N M S M S J D M 8	10 14 14 14 14 14 14 14 14 14 14 14 14 14	*3 11	11 5 81	814 1414 914 914 814 20 814 2014 1914 28
Treasury 3/4 1940-1952 Treasury 38 1940-1948 Treasury 38 1951-1955 Treasury 2/48 1955-1960 Treasury 2/48 1945-1947 Treasury 2/48 1948-1951 Treasury 2/48 1956-1950 Treasury 2/48 1956-1950 Treasury 2/48 1958-1963 Treasury 2/48 1960-1965 Treasury 2/48 1948 Treasury 2/48 1948 Treasury 2/48 1948 Treasury 2/48 1948 Treasury 2/48 1949 Treasury 2/48 1949 Treasury 2/48 1949 Treasury 2/48 1949 Treasury 2/48 1949-1953 Treasury 2/48 1950-1952 Treasury 2/48 1950-1952	J D M S M S J D M S J D J D D M S S J D S M S S J D D S M S S J D D D D D D D M S S J D D D M S S J D D D D D D D D D D D D D D D D D	108.14 107.6 104.8 107.10 105.28 104.8 103.6 103.3 103.5	107.29 108.22 106.31 107.19 104.8 105.8 107.3 107.17 105.26 106.6 104.8 104.23 103.16 104.3 103 103.20 107.8 107.8 105.16 105.28	12 11 289 43 142 30 177 141 158 2 6	104.4 111.31 102.16 112.26 100.1 110.9 103 110.6 101.10 109.31 100.2 109.21 99.2 109 99 108.23 99.9 108.16 103.4 109.10 101.10 109.8	*6s exti sf gold of 1927_Jan 1961 *Colombia Migge Bank 648s1947 *Sinking fund 7s of 19281946 *Sinking fund 7s of 19271947 Copenhagen (City) 5s1952 25 year gold 44s1953 \$*Cordoba (City) 7s unstamped1957 \$*7s stamped1957 Cordoba (Prov) Argentina 7s1942 *Costa Rica (Rep of) 7s1951 Cuba (Republic) 5s of 19041944	M N F A J J M N F A J J	54	*24% 25 25 *24% 27 54 55% 51% 54% *51% 58 75 75 18% 18%	3	2234 2634 22 3735 22 277 4754 9654 46 9434 4736 65 40 61 6536 8034
Federal Farm Mortgage Corp- 33/6 Mar 15 1944-1964 36 May 15 1944-1949 36 Jan 15 1942-1947 23/6 Mar 1 1942-1947 Home Owners' Loan Corp- 28 series A. May 1 1944-1952	M S M N J J M S	106.14	107 107 106.17 107.3 105.12 105.20 104.23 104.23 106.14 106.27	1 130 68 23 20	99.6 107.22 99.5 106.3 103.8 110.6 103 109.21 102.12 106.27 101.28 106.15 102.5 109.17	External 5s of 1914 ser A 1949 External loan 4 1/4s ser C 1949 4 1/4s external debt 1977 Sinking fund 5 1/4s Jan 15 1953 4 Public wiks 5 1/4s June 30 1945 Csechoslovak (Rep of) 8s 1951 Sinking fund 8s ser B 1952 Denmark 20-year evil 6s 1949	FA JD JD AO A	54¾ 71	*103 ½ 299 ½ 499 ½ 499 ½ 101 ½ 102 ½ 70 71 *11 *11 75 76 ½	8 112 3 56	101 1/4 106 99 102 1/4 49 1/4 60 100 104 63 74 1/4 6 75 24 76 63 1/4 105
234s series G	3 1	103.291	103.29 104.5		101.10 105.18 96.8 102.12	External gold 5 1/4s 1955 External g 4 1/4s Apr 15 1962 Dominican Rep Cust Ad 5 1/4s 1942 1st ser 5 1/4s of 1926 1940 2d series sink fund 5 1/4s 1940 Customs Admins 5 1/4s 2d ser 1961	M 8 A O A O M S	00%	68 4 68 4 69 69 67 67 69 69	10 61 1 2 2 1	65 73 66 73
Agricuitural Mige Bank (Colombia) Gid sink fund 6s1947 Gid sink fund 6s1948 Akershus (King of Norway) 4s.1968 Antioquia (Dept) coll 78 A	A 0 8 J J J J J A 0 0 A 0	13 1/4	*24¼ 26 *24¼ 25¼ *70 73¼ 12¼ 13¼ 12½ 12½ 12¼ 13½ 12 12½ 12 12½ 12 12½ 65¾ 67	30 12 1 36 15 12 3 14	2234 27 24 27 70 94% 1014 15% 1054 15% 1054 15% 1054 144 934 1444 936 1445 936 1445 936 1456	5 148 1st series 1969 5 148 2d series 1969 • Dreeden (City) external 7s 1945 • El Salvador 8s ctfs of dep 1948 Estonia (Republic of) 7s 1967 Finland (Republic) ext 6s 1945 • Frankfort (City of) s f 6 14s 1953 French Republic 7 148 stamped 1941 7 148 unstamped 1941 External 7s stamped 1949 7s unstamped 1949	A O M N J J J J M 8 M N J D	84	15½ 15½ 50 50 84 84½ 8½ 8½ 103½ 106½ *100	13 1 34 3 12 7	6634 75 65 7234 10 2034 1435 2135 35 100 7135 107 735 1935 7836 11034 98 106 98 125 102 105
S f external 4 1/4s	M A O J J M S M N J J	93% 83% 73 73 80 79% 75%	92 34 93 34 83 83 34 72 34 74 76 35 80 34 77 79 34 72 36 76 35 8 13	162 21 167 91 108 22 54	88 95 81 14 88 14 70 14 80 14 70 14 79 14 53 103 14 53 103 14 52 14 99 6 17 14	Gorman Govt International— *514s of 1930 stamped	J D M N	10	*13% 19%	48 14 29 28	5 21 ½ 5 18 17 ½ 17 ½ 7 27 6 22 8¼ 24 ¼ 23 ½ 37 ½ 20 30
Beigium 28-yr exti 6 1/48 1949 External a f ds 1958 External 30-year a f 78 1958 Beternal 30-year a f 78 1958 *Braternal sinking fund 6 s 1959 *External sinking fund 6 s 1957 *External a f 6 1/48 of 1926 1967 *External a f 8 1/48 of 1927 1967 *External a f 8 1/48 of 1927 1967 *External a f 8 1/48 of 1927 1965 External a f 8 1/48 of 1927 1965 Brisbane (City) a f 5s 1967 Sinking fund gold 5s 1968 30-year a f 6s 1968 *Budapest (City of) 6s 1968	DO D	85 14 91 14 17 14 14 13 14	83 ½ 84 ½ 91 ½ 92 ½ *6 22 ½ *4 15 15 18 ½ 12 ½ 15 ½ 12 14 79 79 ½ *78 82	94 140 177 67 7 20	71 ½ 116½ 6½ 21½ 7½ 19½ 11½ 28½ 9½ 23 9½ 22½ 60½ 98½ 58 98½ 65 102	*Bink fund secured 6s 1968 65 part paid 1968 Haiti (Republic) s f 6s ser A 1962 †Hamburg (State) 6s 1946 †Heidelberg (German) extl 7½s '50 Helsingfors (City) ext 6½s 1960 Hungarian Cons Municipal Loan *7½s secured s f g 1945 *7s secured s f g 1946 †Hungarian Land M Inst 7½s .1961 *Binking fund 7½s ser B 1961 *Hungaria Land M 1951 *Binking fund 7½s ser B 1961	A O J J J M N M N	7% 7% 6%	*18½ 15½ 83 83 *6 19 *2¹4 15 80 81 7½ 7½ 6½ 6½ 6½ 6½ 18½ 19¾	12 1 	15 27% 13½ 25% 71 25% 5½ 19 7¼ 18 72½ 105 6 11 6¼ 10 7½ 10 16½ 30
Buenos Aires (Prov of) *Os stamped	M S M S A O M N J	7 55 54 54	7 736 64 64 54 55 53% 54 56% 56% 42 42 *14 20 16 16	20 1 26 12 3 7 4	12 M 29 12 32 M	Hungary 7 1/2s ext at 4 1/2s to1979] Irish Free State ext! s f 5s1960 Italy (Kingdom of) ext! 7s1961 Italian Cred Consortium 7s ser B '47 Italian Public Utility ext! 7s1962 Japanese Govt 30-yr s f 6 1/2s1964 Ext! sinking fund 5 1/2s1965 *Jugoslavia (State Mtge Bk) 7s 1967 *Leipsig (Germany) s f 7s1947 *Leower Austria (Province) 7 1/2s 1950	M N S S S S S S S S S S S S S S S S S S	67% 67% 60% 77% 63%	*87 92 61 ½ 68 *63 69 51 61 76 78 62 ½ 64 ½ *19 ½ 22 *9 8	80 189 109 130	86 113 45¼ 76⅓ 39¾ 75 30 61 64¾ 85⅓ 50 65⅙ 16 38⅓ 7 23 8 25
Canada (Dom of) 30-yr 4s 1960 / 6s 1962 / 10-year 2 / 4s Aug 15 1945 / 126-year 3 / 4s 1961 / 2-year 2 / 4s 1961 / 3-year 2 / 4s 1944 / 30-year 3s 1967 / 30-year 3s 1968 / 4s / 4	AN J J AN J AN	93 % 86 % 94 % 84 83 % 15 % 15 % 15 % 15 %	96 98¼ 101¼ 103¾ 93 94⅓ 86⅓ 88 94⅓ 85 83¼ 85 83¼ 85 **2 12⅓ **9¾ 15 **8⅓ 15⅓ 15⅓ 11¾ 11¾ 15¾ 15⅓ 15⅓ 15⅓ 11¾ 11⅓ 15⅓ 15⅓ 15⅓ 15⅓ 11¾ 11¾ 15⅓ 15⅓ 15⅓ 15⅓ 11¾ 11¾	139 186 49 42 18 43 2 2 3 2 13 15 7 14 7	73 ¼ 106 ¼ 87 ¼ 104 68 ¾ 102 ¼ 83 ¼ 83 ¼ 83 ¼ 10 19 ¼ 7 18 24 ¼ 18 23 ¼ 12 18 ¼ 12 18 ¼ 12 18 ¼ 16 ¼ 12 18 ¼ 18 ¼ 16 ¼ 12 18 ¼ 16 ¼ 12 18 ¼ 18 ¼ 16 ¼ 12 18 ¼ 18 ¼ 16 ¼ 12 18 ¼ 18 ¼ 16 ¼ 12 ¼ 18 ¼ 18 ¼ 16 ¼ 18 ¼ 18 ¼ 16 ¼ 18 ¼ 18	• Medeilin (Colombia) 6 1/48 1954 Mendoza (Prov) 4s readj 1954 • Mexican Irrigat on gtd 4 1/48 1943 • 4 1/48 stmp assented 1943 • 4 1/48 stmp assented 1945 • Assenting 5s of 1899 £ 1945 • Assenting 5s large 1945 • Assenting 5s large 1954 • Assenting 4s of 1904 1954 • Assenting 4s of 1910 large 1954 • Assenting 4s of 1910 large 1955 • Assenting 4s of 1910 small 1955 • Troas 6s of '13 assent (large) '33 • Small 1952 Minas Geraes (State) 1958 • See extl s f 6 1/48 1952 • Montevideo (City) 7s 1952 • 4s series A 1959 New 80 Wales (State) extl 5s 1957 ***Forestate f 6 1/5 ***Troas 6s of 1955 • Montevideo (City) 7s 1952 • Mes of the first troas 1959 • Montevideo (State) extl 5s 1957 ***Troassenting 4s of State) extl 5s 1957 ***Troassenting 4s 1959 ***Troassenting 4s 1959 • Montevideo (City) 7s 1952 • Montevideo (State) extl 5s 1957 ***Troassenting 4s 1959 • Montevideo (State) extl 5s 1957 ***Troassenting 4s 1959 ***Troassenting 4s 1959 • Montevideo (State) extl 5s 1957 ***Troassenting 4s 1959 ***Troassenting 4s 1959 • Montevideo (State) extl 5s 1957 ***Troassenting 4s 1959 ***Troassenting 4s 1959 • Montevideo (State) extl 5s 1957	D A S A S A S A S A S A S A S A S A S A	34 5234 834	1234 13 *6634 75 *34 *34 *1 134 *1 134 *1 134 *1 134 *1 134 *1 134 *34 134 *34 134 *34 134 *35 4 38 *36 41 *35 4 36 *77 78 *76 77	1 21 10 109 4 4	10 18 16 64 72 16 14 15 14 16 15 16 16 694 16
*External sinking fund 6a 1962 A *6s assented 1962 A *External sinking fund 6s 1963 A *Gs assented 1963 A *Chile Mtge Bank 6 196 1967 J *Sink fund 6 196 1966 1961 J *Sink fund 6 196 1966 1961 J *For footnotes see pare 2941	0 - N D	15%	14% 15	5 15 2 6 5 4 5	8% 16% 12% 18% 8% 16% 11% 18% 16% 16% 11% 16% 11% 16% 7% 14%	External s f 5s	A	98 97 ¼ 85 ½ 80 ½ 79 ½	76 77 97 4 98 97 4 98 84 4 85 4 80 82 78 4 80 4 88 90	35 71 9 27 24 8	90 105 ½ 90 108 ½ 72½ 105 71½ 103 ¼ 70 101¼ 88 104

Volume 149	New York Bond Record—Continued—F	age 2
N. Y. STOCK EXCHANGE Week Ended Nov. 3	Friday Week's Range or Sale Friday's Sole Price Did & Aske Sol Jan. 1 Representation of the Price Did & Aske Sol Jan. 1 Representation of the Price Did & Aske Sol Jan. 1 Representation of the Price Did & Aske Sol Jan. 1	NGE Last Sale Price

Volt	ume 149		New Yor	k Bo	and Reco	Ord—Continued—Page	4				2939
	BONDS STOCK EXCHANGE Teek Ended Nov. 3	Frida Last Sale Prior	Range or Friday's Bid & Aske		Range Since Jan, 1	N, Y STOCK EXCHANGE Week Ended Nov. 3	Interest	Eriday Last Sale Price	Range or Friday's But & Asi		Range Since Jan. 1
Joint is Ist & re Illinois Si Illinois Si Illinois Si Illinois Si Ind Blooz Ind Ill & Ind Unio Industrial Inland St Interbor Certi 10-ye 10-ye 10-ye	and Chic St L & N O— st ref 5s series A	J D 493 A O 10113 F A A O J J J M S J J 693 F A 1073 J G93 A 0 293 M S 683	101 1/2 101 101 101 101 101 101 101 101 101 10	40 45 5 3 3 3 29 25 489 73 68	43 60 ¼ 40 % 56 ¼ 101 % 105 13 41 % 95 99 61 ¼ 70 ¼ 7 % 13 104 105 90 98 ½ 103 109 % 50 % 69 27 43 50 68 ¼ 51 66 ½	McCrory Stores Corp s 1 deb 5s. 1951 Maine Central RR 4s ser A 1945 Gen mtge 4 1/5s series A 1960 Manati Sugar 4s s f Feb 1 1957 † Manhat Ry (N Y) cons 4s. 1990 * Certificates of deposit	J D M N A O O D M N S A O O O O O O O O O O O O O O O O O O	106¾ 80¾ 38¾ 70¾ 70 38	10634 106 8094 82 55 55 57 37 39 684 70 8684 70 8554	26 18 34 46 34 243 112 39 	Love H40h 1053/1073/ 67 82 393/4 573/ 23 45 263/ 703/ 243/ 70 173/ 38 81 823/ 72 833/ 14 15 54 87 39 57 1013/ 1043/ 1083/ 1113/ 503/ 102
Int Agrie †*Int-Grt *Adjust *Ist 5s *Ist 5t Int Merc Internat I Ref s f Int Rys C Ist lien Int Telep Debent *Iowa C	Iron eony deb 4s	M N J 18 A O 23 J J J A O 74 A O 62 J J 993 M S 923 M N P A 90 J J 447 F A 493 M S	102 102 108 189 114 14 14 14 13 17 14 14 14 14 13 17 14 14 14 14 14 14 15 16 16 99 999 17 17 18	1 87 50 2 2 2 2 4 37 38 5 1 2 2 48 204	79 97 99% 103% 9 21% 1% 4 8% 20 8% 20 67% 87% 93 100 82% 94% 73 83% 87% 100 43 71% 45% 75%	## Met West Side Ei (Chie) 4s.1938 *Mex Internat 1st 4s asstd	M S M S J D J J M S M N J J D M S A O J D D M S J J D M N N N N N N N N N N N N N N N N N N	100 30 151/4	*	% % 104 % 1 3 32	7 8 % % % % % % % % % % % % % % % % % %
Jones & L. Kanawha 1§*K C F *Certifi Kan City Ref & in Kansas Ci *Kansas Ci *Karstadt *Ctfs w *Ctfs w *Ctfs w *Ctfs w Keith (B Kentucky Kentucky Stampes	anki & Clear 1st 4s1950 aughlin Steel 44s1961 & Mich 1st gu g 4s1961 & Mich 1st gu g 4s1936 cates of deposit	M 8	95 95, 88 88 31 32, 4 30, 4 31 64, 65, 67, 68, 4 107 108 106, 106, 106, 106, 106, 106, 106, 106,	17 17 14 10 28 30 4 4 15	56 71 14 99 14 109 14 102 14 107 27 14 36 9 17 14 17 20 27 27 93 14 101 14 106 108 14	*Ist & ref gold 4s	Q F J J J J J J J J J J J J J J J J J J	816 8 8 35 2216 1816 1016	8 8 6% 6 8 8	12 57 14 75 14 38 34 30	1½ 3½ 3½ 5½ 10½ 3½ 7½ 5½ 10 10½ 5½ 10 1½ 5 1½ 5½ 5½ 51½ 51½ 51½ 51½ 51½ 51½ 5
4 1/48 un Kinga Cot Certifict Kinga Cot ist & re Kinney (C Koppers C Kreage Fo 3 1/48 cot t Kreage Tuniform §*Laciede Ref & a	guaranteed 1961 Inty El L & P 6s 1997 Inty Elev 1st g 4s 1949 ates of deposit 1. Lighting 1st 5s 1954 of 5 1/5s 1954 Co 4s series A 1951 Interal trust notes 1947 of Toll secured 5s 1954 of the first of deposit 1959 Gas Light ref & ext5s1939 ext mige 5s 1948	J J 105½ J J 105½ J J 105½ J J J 105½ J D 102½ J J J 7 A 102½ M N 8 3 A O 83	*60 943 *153½	27	150 170 77 ½ 88 ½ 98 106 ½ 103 108 ½ 95 101 ½ 95 101 ½ 100 ½ 105 ½ 99 ½ 105 ½ 2 ½ 13 ½ 78 91 ½ 77 % 90 45 58 ½	*Certificates of deposit	M 8 M N N A O F A M N S	4½ 15½ 14¾ 15¾ 3 15¾ 15¾	*	109 116 7 36 37 34 23 24 6	15 20 ½ 3 6¾ 12 ½ 21 ½ 12 ½ 20 ½ 12 ½ 19 ½ 12 ½ 19 ½ 12 ½ 21 ½ 12 ½ 20 ½ 12 ½ 20 ½ 12 ½ 20 ½ 12 ½ 20 ½ 20
Coll tr (Coll tr (Lake Erie 5s 1937 2d gold Lake 8h & Lautaro N 1st mts Lehigh & Lehigh & Lehigh & Lehigh & Lehigh &	ref 5 1/2s series C	F A 46 F A J J J D 82 Dec 32 J 54 J J 54 M S	49 493 45 46 45 45 75 75 *70 88 82 833 3014 32 5014 543 5514 551 8914 895 *31 34	13 6 4 4 4 8 24 6 2 12	45% 58% 42 51 41 50% 67 76% 63 70 80 90 211% 35 47 64 47 64 48 64 91 30 41 30 40 20 28%	# Secured 5% notes	M 8 M N 8 M N N N N N N N N N N N N N N	109 108 ¼ 98 ¾ 75 45 ½ 41 ½	33 35 *55 59 *103	14 17 13 54 9	19% 37% 42% 59 101% 106% 100 110% 106% 100 110% 98 110% 75 99% 67% 67% 67% 67% 57% 58% 58% 58% 58% 58% 58% 58% 58% 58% 58
+5s st +1st & r +5s st +1st & r +5s st +8ec 6% +6s st Leh Val B ‡Leh Val I 4 ½s ass +1ehigh ' +4s as +1ehigh '	ref s f 5s 1954 amped 1954 amped 1964 ef s f 5s 1964 ef s f 5s 1974 amped 1974 amped 1974 smped 1974 smped 1974 smped 1943 amped 1943 tarbor Term gu 5s 1954 N Y 1st gu 4 1/5s 1940 ented 1940 val (Pa) cons g 4s 2003 amented 2003 amented 2003 amented 2003 amented 2003 amented 2003	F A J J F A 44½ J J M N 18½ M N 18½ M N 18½ M N 18½	*31 35 26 ½ 26 ½ 26 ½ 26 ½ *25 ½ 30 27 ½ 29 50 50 50 50 43 ½ 47 *44 46 46 16 ¼ 18 ½ 15 ½ 18 ½ 17 ½ 18 ½	1 	23 35 1614 3214	Mountain States T & T 3 1/41968 Mutual Fuel Gas 1st gu g 581947 Mut Un Tel gtd 6s ext at 5%1941 Nash Chatt & St L 4s ser A1978 Nassau Elec gu g 4s stpd1951 Certificates of deposit1946 Nat Dairy Prod deb 3 1/4 w w1951 Nat Dairy Prod deb 3 1/4 w w1951 Nat Distillers Prod 3 1/4s1949 Nat Gypsum 4 1/4s s f debs1940 National Rys of Mexico	MN MN J J J D MN M S MN J J J J J J	39 106½ 103¾	*114 117 *100 70 70 39 40 *39 40 *39 40 106 106 102 ¼ 103 102 ¼ 103 102 ¾ *34 *34 *34 *34	5 15 15 15 15 15 151 162 151 161	111 117 117 117 117 117 117 117 117 117
*Genera *Ea Assession Lex & Eas Liggett & Se Lion Oil R Liquid Cas Little Mia Loews Inc Lombard I Lone Star *Long Do Long Islam Guar re	l cons de	M N 20 20 A 0 A 0 A 0 A 0 A 0 A 0 A 0 A 0 A	1934 2034 1734 20 *42 56 *11234 115 12534 126 12434 12434 104 10834 10834 10734 10834 70 86 86 8634 8634 8634	10 45 14 5 7 137 8 25 2 1 158	15 27 14 25% 44 60 54¼ 62 111¼ 118½ 119 131 94 106 104¼ 110½ 107 107 92 103¼ 48 67½ 102½ 111¼ 62 70 81¼ 88	*4s April 1914 coupon on 1977 *4s April 1914 coupon off 1977 *Assent warr & rots No 5 on '77 Nat RR of Mex prior lien 4 15s \$\frac{4}{5}\$ Assent warr & rots No 4 on '26 *4s April 1914 coupon off 1951 *4s April 1914 coupon off 1951 *Assent warr & rots No 4 on '51 National Steel 1st mtge 3s 1965 \$\frac{4}{5}\$ Naugatuck RR 1si g 4s 1965 *Nawark Consol Gas cuis 5s 1948 *\$\frac{4}{5}\$ New England RR \tau ar 5s 1945 *New England RR \tau ar 5s 1945 *New England Tel & Tel 5s A 1962 *Ist g 4 15s series B 1961	A O A O A O A O A O A O A O A O A O A O	100%	****	% 125 % 20 % 12	58 00 34 00 34 00 34 00 34 00 34 00 34 00 34 00 34 00 34 00 32 00 28 20 27 M 118 129 M 73 73 73
Lorillard (Se Louisiana Louis de Je Louisvilla Louis ville Unified 1st & rei 1st & rei 1st & rei Paducal St Louis Mob & South R Ati Kno	mped	A O 123 J J 83 M M S 108 M S 108 J J 100 M A O 98 M A O 89 A O 89 A O M S 100 M S J J J J J J J J J J J J J J J J J J	106% 107% 108 100% 100% 98% 98% 88% 89 80 80% 100 101 * 84%	6 12 29 26 3 89 4 14 4 14 4	80 88¼ 117¼ 129¼ 75 90¾ 100 110⅓ 105¼ 109¼ 97⅓ 101 91 99⅓ 84⅓ 93¾ 80 89⅓ 73 85¼ 97⅓ 101 82⅓ 88 110 111⅓ 65 77 100¾ 107¼	N J Junction RR guar 1st 4s1986, N J Pow & Light 1st 454s1980, New Orl Great Nor 5s A1983 N O & N E 1st ref & imp 4 ½ s A 1952 New Orl Pub Serv 1st 5s ser A1952 1st & ref 5s series B1955 New Orleans Term 1st gu 4s1953 1\$\$\text{\$\frac{1}{2}\$}\text{\$\frac{1}\$}\text{\$\frac{1}{2}\$}\text{\$\frac{1}{2}\$}\text{\$\frac{1}{2	A O A O A	30	109 110 75 4 78 59 105 4 106 106 106 68 4 69 31 31 35 35 *33 4 37 30 30	20 16 1 21 19 14 13 2 7 4 7	105 110 65 78 46 15 59 110 102 106 15 58 74 15 23 38 24 15 38 24 35 16 24 35 16 24 35 16 24 35 36
• Lower A	ustria Hydro El 634s_1944	F A			22 2414	•					

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New York Bond Record—Continued—Page 5

Nov. 4, 1939

N. Y. STOCK EXCHANGE Week Ended Nov. 3	Triod 8	dday We ast Ran ale Frid dce Bid &	ek's ge of lay's Asked	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended Nov. 3	Intere	Last Sale Price	Range Frida Bid &	N,8 52	Since Jan. 1
rewport & C Bdge gen gu 4 ½s. 1945 10-year 3 ¼s secies A	FAAOAOAAOAAAOAAAAAAAAAAAAAAAAAAAAAAAAA	Low 106 63 784 66 17 4 66 14 86 14 62 16 00 60 17 14 67 14	#49h 65½ 80 61 68½ 69¾ 78¼ 63¼ 61	No. 154 73 248 180 105 47 15 8 25	Low High 100 1/2 110 50 73 1/4 67 82 1/4 42 67 47 1/4 72 3/4 50 77 1/4 75 84 3/4 72 88 56 1/4 70 58 68 3/4	Pennsylvania Pow & Lt 3½s. 1969 4½s debentures. 1974 Pennsylvania RR cons g 4s. 1943 Consol gold 4s. 1948 4s steri stpd dollar. May 1 1948 Gen mtge 3¾s series C. 1970 Consol sinking fund 4½s. 1960 General 4½s series A. 1965 General 5a series B. 1968 Debenture g 4½s. 1970 General 4½s series D. 1981 Gen mtge 4½s series E. 1984 Conv deb 3¾s. 1962	F A M N M N A O O F A J D D A O O A O J J	110 % 110 87 % 100 % 108 87 94 1/2	110 % 110 % 110 87 % 116 ½ 99 ½	### No. 106 % 247 106 56 106 56 109 111 37 110 4 88 ½ 43 117 ¼ 48 100 % 89 108 % 45 87 82 94 ½ 52 94 12 88 ½ 45	101 ¼ 106 106 109 107 ½ 114 108 ½ 113 81 90 110 120 92 ½ 101 100 108 79 90 90 97 89 97
As collateral trust	A 0 8 A 0 10 A 0 10 A 0 10 J D	*107 52 ½ 52 ½ 52 105 105 ½	85% 76 105 108% 54% 54 106%	261 5 27 15 99 13 28 7	39 65 65 83½ 77½ 86½ 50 79 100 107 104 107½ 47½ 59½ 48¾ 63 100 110¾ 100 112¾ 116¾ 126¾ 108⅓ 119¼	Peop Gas L & C 1st cons 6s	A O M S A O Apr F A J J J M S J D M N	69 914	*112½ 112 67½ 9¾ * 73½ 65½ 65½ 112½	113	110 117 108 117 43 77 3 17 103 1/4 100 57 3/4 70 52 68 54 77 106 1/4 117
N Y & Greenwood Lake 58 1946 Y & Harlem gold 3 1/582000 1 Lack & Wont 48 ser A 1973 4 1/58 serice B	M N M N M N M N M S	14 *95 ½ 59 *61 70 65 *50 13 ½ 14 ½ 14 ½ 14 ½	15 ½ 102 59 68 70 71 ¾ 90 94 14 ¾ 14 ½ 14 ½	15 	12 17% 99½ 102¾ 48¾ 63 54 68 33 70 50 71¾ 70 75½ 11 15¾ 9% 16% 10 16¾	General 5a series B	J D D M S J J M S M N M S M N	105% 131% 43% 1115%	106 ½ 104 ¾ 105 109 13 ½ 4 ½ 6 ¼ 111 ½ 100 *102 ½	112 10634 2 10434 2 10536 58 10934 17 1336 15 5 654 25 11234 73	102 11 102 10 97 ½ 10 103 ¼ 11 9 ¾ 1 2 ¾ 6 1 105 ½ 11 89 ½ 9 90 10
*Non-conv debenture 4s1956 *Conv debenture 3\(\frac{4}{2}\)s	J J J I A O M N J D I M S J D A O M N	4½ 13½ 14 8½ 18 18 25½ 6% 7½ 17 51 7½ 4½ *70 *108%	7½ 18½ 53 8 4½ 55½ 109¼	12 7 240 20 8 63 4 10 7	1014 1614 10 1534 10 1 2015 16 28 386 914 1014 2014 42 5736 514 1014 28 72 42 74 62 82 44 5534 10214 11014	Series B 4 ½s guar	M N N F A J D M N F A M N J D A O J J M N	106 105½ 98	*106 ½ *105 ½ *103 *106 ½ *100 *110 *114 105 105 97 ¾	106 % 8 109 % 106 8 106 23 98 % 14	104 10 102 1/4 10 106 3/4 10 105 10 110 11 110 11 101 10 101 3/4 10 92 3/4 10
Y Rys prior lien 6s stamp 1958 Y & Richm Gas 1st 6s A 1951 Y Steam Corp 3½s 1963 *N Y Susq & West 1st ref 5s 1937 *Qeneral gold 5s 1940 *Terminal 1st gold 5s 1943 Y Telep 1st & gen s f 4½s 1949 Ref mtge 3½s ser B 1967 Y Trap Rock 1st 6s 1946 *N Y Westch & Bost 1st 4½s 1966 lagara Falls Power 3½s 1966 lagara Share (Mo) deb 5½s 1955 lagara Share (Mo) deb 5½s 1956	M N 10 J J 10 J J F A M N M N J J D	03 100 ½ 9 ½ *3 ½ 7 ½ 10 ½ 108 ½ 81 37 ½ 86 4	105¼ 103¼ 9¾ 8 7¼ 39 110¼ 85¼ 87¼	20 4 105 14 	104 108% 93 105% 94 1/5 107% 5% 123/5 61/2 9 41/5 11 30 45 99 ¹¹ a103% 100 1113/5 62 86 701/6 91 2 51/5 1021/5 110/5	Pitts & W Va 1st 4 1/4s ser A . 1938 1st mtge 4 1/4s series B 1959 1st mtge 4 1/4s series C 1960 Pitts Y & Ash 1st 4s ser A 1948 1st gen 5s series B 1962 1st 4/4s series D 1977 Port Gen Elec 1st 4 1/4s 1960 1st 5s 1935 extended to 1950 1st 5s 1935 extended to 1950 1st 5s 1935 extended to 1942 *Porto Rico Am Tob conv 6s1942 *Postal Teleg & Cable coil 5s . 1953 Potomac Elec Pow 1st M 3 1/4s . 1965 Potomac Elec Pow 1st M 3 1/4s . 1965	A O A O J D D M S J J J J J J J J J J	80 40 17	*1051/6 *1101/4 *106 -761/4 1061/2 40 40	49 ¼ 11 50 ¾ 7 50 ¼ 34 80 159 107 40 2 42 ¼ 4 17 ¾ 190	23 23 104 10 58 16 105 14 23 24 10 16
*Certificates of deposit	M N F A 10 F A 10 M 8 M 8	*51 *117 % 104 % 104 % 104 % 105 % 104 % 105 % *105 %	1034 5436 11936 10634 10536 107	51 21 11 39 69 13	94 10334 7½ 1734 7 1534 41 60 11434 124 98 10734 99 10834 11234 11434 116 107 3834 50	Potomac Elec Pow 1st M 3¼s. 1966 Pressed Steel Car deb 5s	MN M S J J J D A O J J D J D J D J D D J D D J D D J D D J D	140	*31/4 *45 *106 7/4 140 *200 105 3/4 101 3/4 *53 3/4 *56 3/4	4% 140 1 220 79 103 13 5734	1% 40 102% 1 131 1 200 2 99 1 95% 1
Ctfs of deposit stamped Apr '33 to Oct '34 coups. 1945 Apr '33 to Apr'38 coups. 1945 orth Pacific prior iten 4s	Q J Q F J J J J J J J J J J J J J J J J	*36 % *35 % 71 ¼ 70 % 12 41 ⅓ 51 ⅓ 50 % 51 ⅓ 60 ¼ 52 ⅓ 52 ⅓ 54 ⅓ 54 105 % *95	44 1/4 43 71 1/4 45 1/4 53 1/4 62 1/4 56 1/4 54 1/4 108	100 108 33 177 24 6 64	64 1/4 85 39 1/4 53 1/4 39 60 1/4 50 1/4 74 1/4 42 1/4 64 98 1/4 10 1/4	Reading Co Jersey Cent coll 4s. 1951 Gen & ref 4 1/4s series A	J J J M S M N N N N N N N J J J J J J J J	97¾ 97¾ 109½ 95¾ 95¾	74 *73½ 96¾ 95 *98½ 93¾ 108¾ 94½ 98¾ *16 *12	60 17 77 42 76	85 16 85 16 92 1 94 1 85 16 102 14 1 85 16 95 1 37 12
Og & L Cham 1st gu g 4s 1948 ilio Connecting Ry 1st 4s 1943 ilio Edison 1st muge 4s 1965 1st muge 4s 1965 1st muge 4s 1967 1st muge 34.s. 1966 4s debentures. 1946 4s debentures. 1946 4s debentures. 1943 tario Power N F 1st g 5s 1943 tario Transmission 1st 5s 1945 egon RR & Nav con g 4s 1946 e Short Line 1st cons g 5s 1946 Guar stpd cons 5s 1946 e-Wash RR & Nav 4s 1961	M S M N 10 M S J J 10 J D 10 J J J	102 ½ 109 ½ 109 ½ 114 ½ 115 ½ 104 ½ 104 ½	107 1/4 1107 1/4 105 107 1/4 105 1/4 104 1/4 109 1/4 114 1/6 116 105	37 7 10 23 4 25 3 6 74	96¾ 109¾ 102 110 101¼ 105¾ 118¼ 102½ 116¼ 104¼ 111¼ 112¼ 117¾ 114 118¾ 98 107¾	*Rhine-Ruhr Water Service 6s. 1953 *Rhine-Westphalis El Pr 7s. 1950 *Direct mage 6s. 1953 *Cons mage 6s of 1928. 1953 *Cons mage 6s of 1930. 1965 Richfield Oil Corp— 4s s f conv debenaures. 1962 Richm Term Ry 1st gen 5s. 1962 *Rima Steel 1st s f 7s. 1955 *Rio Grande June 1st gu 5s. 1933 14*Rio Grande West 1st gold 4s1939 *Ist con & coll trust 4s. 1944	M N N N A A O M S J J J D J J A O	1071/2	*12 101/2 11 107 *1027/4 *63/4 *381/2 341/4	113/2 8 11 1073/2 38 1043/2 83/4 3 343/4 3	100 % 1 103 1 10 % 43 28 % 12 %
and excel 1st mage A 4½s	J D 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10514	59 111 ½ 108 ¾ 105 79 70 106 ¾ 106 ½	1 22 13	64¾ 81¾ 53 65 101 113¾ 101¾ 112¾ 100 110 67 83 65⅓ 72 100 112¾ 100 112¾ 101¾ 104¾ 99 105¾	Roch G & E 4 1/4s series D 1977 Gen mige 3 1/4s series H 1967 Gen mige 3 1/4s series H 1967 Gen mige 3 1/4s series J 1969 1 **R I Ark & Louis 1st 4 1/4s 1944 2 **Rut-Chemical & f 6g 1948 2 **Rut-Chandian 4s stmp 1949 2 **Rutiand RR 1st con 4 1/4s 1947 Baguenay Pow Ltd 1st M 4 1/4s 1947 St Lawr & Adir 1st g 5s 1990 2d gold 6s 1996 2t Louis Iron Min & Southern—	MEADJ	11 9414	8½ 16 *9½ 10¼ 93 108	16 10 34 11 31 94 34 108 92 34 80	8 16 4 5¾ 8 18 1 103½ 1
1st M s f g 3s loan ets	A O A S M S J D 10 M N	48 ¼ *117 73 101 ¼ *102 ¼ 103 102 ¼	48 ¼ 73 101 ¼ 103 102 ¾	9 9 4 1 2 32 41 18	45% 57% 77 91% 42% 58% 116 127 45 73 101% 103% 101% 104 99% 104% 98% 105 98 105 89 100 100 100 100 100 100 100 100 100 10	8t Louis Iron Mtn & Southern— *fRiv & G Div Ist g 4s	j	22½ 10½ 10¾	*58¼ 10½ 10 11 10%	60 3 22½ 17 61 11½ 83 10¾ 18 11¾ 30 10½ 16 12½ 163 12 60⅓	52 % 7 6 % 7 % 7 6 %

Volume	149		١	lew	York	Bo	nd Reco
N. Y. STO	BONDS OCK EXCHANGE Ended Nov. 3	Interest	Priday Last Sale Price	Ran Frid	ek's ge of lay's Asked	Bonds	Range Since Jan, 1
1 St Paul E G	ath 1st con g 4s1968 r Trk 1st 4 1/61947 C Sh L gu 4 1/61941	JJ		Low *4	H4gh	No.	Low High 87 87% 3% 6% 3% 9
tPacific ext	& Man— gu 4s (large)1940 p 5s guar1972	3 3	7	*97 *11314	98% 116		96 9814 11114 118
San Antonio P San Diego Con	lst gu g 4s 1943 ub Serv 4s 1963 sol G & E 4s 1965	MN	109%		63 106 ½ 110 ½	25 29 13	47¼ 68¾ 99¾ 107¾ 105 112¾
*Stamped *Guar s f 6 }	& Phen 1st 5s1942 ruar 6 34s1946 4s series B1946	JJ		*109 1/8 *19 19 29 1/4	25 19 301/4	11 4	109 110 16 15 20 15 21 25 31
Scioto V & N I	2 1st gu 4s1989 ir Line 1st g 4s1950 amped1950 t 5sOct 1949	A O		1514	29 1/4 15 1/4 14 1/6	10 2 58	25 32 ½ 116 % 119 % 10 % 19 % 7 % 17 %
*Certificate	tes of deposit	MS	6	3 5 %	3 61/4 53/4 93/4	37 5 307	1 1 4 3 8 2 1 7 1 5
# Certificat # Atl & Bir # Seaboard All	tee of deposit	M 8 F A	814	734 *14 4 436	83% 17 434 434	23 141 1	11 1 19 21 5 21 5
Shinyetsu El P	1 2 1/4s debs1954 ow 1st 6 1/4s1952 liske deb 6 1/4s1951	J D M S		94 60 *24	95 61	169 8	88% 95 50 62 58 75%
Silesian-Am Co Simmons Co d Skelly Oil deb	orp 63481946 orp coll tr 781941 leb 481952	FAAOJJ	99	10 *25¼ 98 104¼	10 50 99 14 104 14	1 12 12	10 23¼ 22 82 91 100¼ 98 105
III South Rell Tel	m Oil 3s debs1964 Ala RR gu 5s1963 & Tel 3 1/81962	4 0		101 % *112 105 % 99 %	103 ¼ 105 ¼ 101 ¾	99 14 54	97 103¼ 115 118¾ 100 110 93% 101¾
III continuin withi	es 1979 Gas 4 3/4s 1961 ef 4s 1965 Power 6s A 1947 t Corp 4 3/4s 1946	M S F A J J J D	1081/4	108¼ 108¾ 104¾ 95¼	108 1/3 109 104 1/4 96 1/6	46 9 3 41	103¾ 108¾ 105 110¾ 100 106¾ 87 96¾
Southern Natu 1st mtge pip 8o Pac coll 4s (1st 4 14s (Ore	ral Gas— e line 4 1/4s1951 (Cent Pac coll)1949 egon Lines) A1977	A O J D M 8	105¼ 51 53	105 50 52 14	105¼ 52¾ 54¾	7 48 95	100% 106% 40 58% 40% 61%
Gold 4 1/48 Gold 4 1/48		MN	52 51 1/4	51 1/4 51 51 62	54 53¾ 53¾ 62	94 196 173 10	39 57% 37% 57% 37% 57% 51 68
So Pac RR 1st	rm 1st 4s1950 ref guar 4s1955 ed1955	JJ	6734	80 1/4 67 1/4	81 1/2 68 1/2	134	78 93 54 7236
Bouthern Ry 16 Devel & gen	st cons g 5s1994 4s series A1956	AO	61 36	87% 60% 76% 81	88 3/6 62 78 3/4 82	172 50 26	77 91¼ 44 62% 57 81 58 84¼
Mem Div 1s St Louis Div So'western Beil	6 1/4 1956 t g 5s 1996 1st g 4s 1951 Tel 3 1/4 ser B 1964 series C 1968	J J J J J J J J	70 110½	*70 69 % 110 102 %	79 72 110 ½ 103 %	15 13 91	70 80 60 74 102 11216 97 109
*18pokane Inte	t & El 4s ser D 1960 ernat 1st g 5s 1955 ffg 1st M 4s 1946 J deb 3s 1961	J	17	107 1/6 17 *104 1/6 104 1/6	107 1/4 18 105 1/2 105 3/4	6	100 109 % 12 % 22 % 102 105 % 97 % 106 %
Studebaker Co Swift & Co 1st	1953 rp conv deb 6s1945 M 3 % s	JJ	104 1/2 94 1/2 107 1/4	101 1/4 93 1/4 106 1/4 *123	104 1/4 96 107 1/4 125 1/4	157 40 108	94¼ 106⅓ 68 99¼ 103 107¼ 115 130
Gen refund a Texarkana & F	t L 1st cons 5s 1944 f g 4s 1953 t H gu 5 1/4s A 1950 b 3 1/4s 1951	F A F A	107 1/2 88	*112 % 107 88 106 %	114 107¾ 88 107¾	43 17 54	113 116¾ 100 110⅓ 79 95 102 108¾
Texas & N O e	s1959 on gold 5s1943	JJ	103	101 1/4 *50 112 76	103 1/6 84 3/4 112 78 3/4	146 4 11	95¼ 105⅓ 110⅓ 119 76 89
Gen & ref & Gen & ref & Tex Pac Mo Pa	series B 1977 series C 1979 series D 1980 ac Ter 51/4s A 1964	A O J D M S	77 76%	75% 76% 101	79 79 101 ¾	11 17 11	75% 89 76% 89 96% 104
Tide Water Ass	lst ref 4s1960 6sJan 1960 R lst g 5s1937 to Oll 3 ½s1952	JJ	14%	49 14% *95% 105%	51 15½ 97½ 106	109 242 29	37½ 51½ 7½ 16½ 87½ 98½ 98 107½
Tol & Ohio Cen	series	JDAO		56¾ 86 70¾	57 1/2 87 1/2 70 1/4	29 30 2	49 6014 8416 9034 5416 7134
Tol W V & Ohi Toronto Ham & Trenton G & E Tri-Cont Corp	o 4s series C1942 k Buff 1st g 4s1946 l 1st g 5s1949 5s conv deb A1953	M S J D M S J J		*116 10516	99 125 106	10	97% 100 123% 125% 104% 109
•Tyrol Hydro- •Guar sec s f Ujigawa Elec F	Elec Pow 734s_1955 7s1952 Power s f 7s1945	MN FA MS	831/4	*	11 % 83 %	7	20 24 24 26 7114 65
Union Electric \$ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	(Mo) 34s1962 Ry (Chic) 5s1945 dif 6s series A1942	JAOFA	109 3/3 111 21 82	107 1/2 1 11121 11 105 1/4	105 %	73 2 4 3	101 ½ 110 8¾ 13 108 ½ 116 ¼ 105 ½ 109 ½
1st lien & ref	1959 1st & ld gr 4s1947 4sJune 2008 5sJune 2008	M 8 M 8	11314	100 1115% 1053% 113	101 3/4 113 3/4 106 113	46 85 59 4	99½ 101½ 103½ 115 100 110% 110 116%
34-year 3 1/4s 35-year 3 1/4s United Blacult United Cigar-W	deb	M N A O A O	72	96 96 108 1/4 71 1/4	96 96 1/2 108 1/2 72	39 7 7	89 % 100 % 89 % 100 % 104 % 109 % 65 83 %
United Drug Co U N J RR & Co 12+United Rys U S Steel Corp	o (Dei) 5s1953 anal gen 4s1944 St L 1st g 4s1934 3 4 s debs1948	M8 M8 JJ JD	75%	75 *107½ 31 105%	79 1/4 31 106 3/4	74 9 276	69 84% 104 111 24% 31% 100 106%
*Un Steel Work *3 1/4 s asser *See s 1 6 1/4 s *3 1/4 s asser	ted A	JDJD		*1716 *1116 *1716			11 14 50 11 14 11 15 50
•Sink fund do •3 1/4 s asser United Stockys Utab Lt & Trac	eb 6 %s ser A1947 ated A1947 ards 4 %s w w1951 e 1st & ref 5s1944	JJAOAO	89¼ 100¾	*18¾ 89 100	89 1/4 101	5 38	20 50¾ 83¾ 90 93 102¾
†\$*Util Pow & \$*Debenture	Light 5 1/48 1944 Light 5 1/48 1947 58 1959	JD	101 80 80	7936	101 1/4 80 1/4 4 80 1/4	62 27 44	93 1 102 66 82 1 65 1 83
Cons s f 4s se Vera Crus & Pa	of Am conv 5s_1941 44 series A1955 ries B1957 cific RR—	MN	111	•	100	18	96 11834 10634 10934 10634 10934
§+4½s July o §+4½s assent Va Elec & Pow Va Iron Coal &	soupon off1934 ted1934 3 1/4s set B1968 Coke 1st g 51949	M S M S	108	10634	108 1/4 41	42	36 136 100% 111 27% 45
Va & Southwes	t 1st gu 5s2003	JJ		*50 62 1/2	83 63	3	72 7234 54 65
						11	

N. Y. STOCK EXCHANGE Week Ended Nov. 3	Interest	Friday Last Sale Price	Wee Rang Fride Bid &	e or ay's	Bonds	Sin Jan	
Virginian Ry 3%s series A1966	MP	105%	7,000	Htgh 100 k	No. 66	Low	High
# Wabash RR 1st gold 5s 1939	MN	39	105¼ 38¼	106%	29	101	10914
\$*2d gold 5s1939	FA		22	2434	5	1436	28 %
•1st lien g term 4s1954 •Det & Chic Ext 1st 5s1941	3 1		3014	301/4	1	24 14	3014
1*Des Moines Div 1st g 4s1939	13 3	16	*45	49%	10	48	18
Omaha Div 1st g 3148 1941	A O		*1134	17		îi	18
*Toledo & Chie Div g 4s1941 *Wabash Ry ref & gen 5 1/48 A.1975	IM S		*42	45		4014	43
•Ref & gen 5s series B1976	F A	101/2	10	111%	18 15	5 434	15%
*Ref & gen 4 1/48 series C1978	A O	1014	10	1034	54	436	15%
•Ref & gen & series D1980	A O		1016	1134	16	5	16
Walker (Hiram) G&W deb 4 1 1945 Walworth Co 1st M 4s	JD		10314	103 %	22 24	100	10734
6s debentures1955	AO	63	63 7914	67 7914	1	56 73	6734 80
Warner Bros Pictos debs 1948	M S	8334	82 3/4	83 34	21	7916	92
*Warren Bros Co deb 6s1941	MS	351/8	35	37	26	34	47
Washington Cent 1st gold 4s2000	OM		*33	39 75		39 67	40 67
Wash Term 1st gu 3 1/5 1945	FA		*1051/2	10		102	109
188 40-Vear guar 4s 1045	E A					107	1093
Westchester Ltg 5s stpd gtd1950 Gen mtge 3 1/s1967 West Penn Power 1st 5s ser E. 1963	J D		*1201/6	1281		118	130
West Penn Power lat & ser E 1962	JU		11614	106 1/6 117	34	11516	110
THE THIEF O SAN NOTICE I	13		109	109 1		104	11234
West Va Puip & Paper 41/8 1952	J D		*1061/6			10214	
Western Maryland 1st 4s 1952	4 0	W 04	83	8514	82	7814	8934
THE REPORT DAGS SERVICE A 1977	1 ./	1 = 00 14	89	90 16	23	7634 8234	95
West N Y & Pa gen gold 4s 1943	AO		. 106%	10714	14	100%	107%
I Western Pac 1st 5s ser A 1946	MS		2014	211/8	32	1414	24
◆5s assented	MS	\$ 20%	2014	21 1/2 69 3/4	51 22	13 % 55 %	24 72 h
			70	73 %	29	57%	76
3U-year as1960	M S	70%	69	71%	83	57	75%
Westphalia Un El Power 6s1953 West Shore 1st 4s guar2361	JJ		*	15 56%	28	8	2234 59
Registered 2361	JJ	53	50	50 1/4	12	44	52 3
Registered 2361 Wheeling & L E RR 4s 1949	M S		11214	11214	2	10936	1143
w needing esteed 4 348 series A 1966	FA	99	97	99	30	100%	99
White Sew Mach deb 6s1940 14 Wilkes-Barre & East gu 5s.1942	MA		*101%	121/4	22	10035	1013
Wilson & Co 1st M 4s series A.1955	JU		102%	103 %	13	97	105
Conv deb 3 % s	A O	8 98	95%	98	70	88 14	99
Winston-Salem S B 1st 4s1960	3 J		110	110	38	110	114
*Certificates of deposit	JJ	1734	16%	19	11	636	203
1. Sup & Dul div & term 1st 4s '36	MN	8	8	816	13	434	113
*Certificates of deposit			*7	12		436	10
Wisconsin Elec Power 3 16s1968	A O		105%		48		1103
Wisconsin Public Service 4s1961	JD		10836	10579	1	104	1103
*Wor & Conn East 1st 4 1/81943 Youngstown Sheet & Tube—	3						
Conv 'deb 4s	M S	11114	110%	112	117	100	1153
1st mage a f 4s ser C1961	MN	1053	10434	105%	68	100%	107 %

e Cash sales transacted during the current week and not included in the yearly range:

No sales,

7 Cash sale; only transaction during current week. G Deferred delivery saie; only transaction during current week. R Odd lot sale, not included in year's range.

Ex-interest. F Negotiability impaired by maturity. The price represented is the doliar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of \$4.8484

The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:
Pirclii 7s 1952, Nov. 1 at 105.

Union Oil 3 ½s 1952, Jan. 1, 1940 at 105 ½.

Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

Priday's bid and asked price. No sales transacted during current week.

Bonds selling flat.

Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Nov. 3 1939	Stocks, Number of Shares	Ratiroad & Miscell. Bonds	Stats Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	481,670 639,170 1,011,582 794,370 845,710 1,815,860	5,316,000	1,044,000 1,125,000 967,000 837,000	\$199,000 570,000 419,000 289,000 445,000 388,000	\$3,385,000 5,702,000 7,161,000 6,572,000 6,594,000 8,016,000
Total	5,588,362	\$29,747,000	\$5,373,000	\$2,310,000	\$37,430,000

Sales at	Week End	ed Nop. 3	Jan. 1 to Nov. 3					
New York Stock Exchange	1939	1938	1939	1938				
Stocks-No. of shares.	5,588,362	6,032,980	228,487,090	246,378,478				
Government	\$2,310,000 5,373,000	\$1,190,000 5,660,000	\$302,304,000 209,130,000	\$117,321,000 206,068,000				
State and foreign Railroad and industrial	29,747,000	33,841,000	1,228,046,000	1,193,406,000				
Total	\$37,430,000	\$40.691,000	\$1,739,480,000	\$1,516,795,000				

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

		Sto	cks		Bonds							
Date	30 20 Indus- trials roads		15 Utilit- ttes	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	10 Second Grade Ratis	10 Utilit-	Total 40 Bonds			
Nov. 3 Nov. 2		34.12 33.65	25.99 25.83	51.95 51.52	107.51 107.53	92.82 92.54	53.32 52.96	108.10 107.79	90.44			
Nov. 1 Oct. 31	151.60	33.76 33.91	25.68 25.80	51.53 51.67	107.36		52.94	107.61 107.41	90.14			
Oct. 30 Oct. 28	153 21	34.38 34.43		52.18 52.19	107.05	92.68 92.85	54.14 54 60	107.22 107.29	90.2			

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 28, 1939) and ending the present Friday (Nov. 3, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

### STOCRA Prof. Prof.	which any dealings				week	cove	red.			1.00-15			. state	1		
April 1995 Apr	STOCKS Par	Last Sale	Week's Ran of Prices	ge for Week	_					Last Sale	Week's of Pr	tees	Week			
Column			21 21	100	14%	July	2434	Sept	Benson & Hedges com		381/2	3814	50			
Aller Engeles on and a series of the control of the	Class A					Feb	21		Berkey & Gay Furniture. 1	716		36		36	Apr	¾ Ja
1.50 1.50	Ainsworth Mig common.5	6%	616 6	1,600	5	Aug	856	Jan	Bickfords Inc com		1534		100	13	Jan	17 Ma
Marchest 1966 1968 1968 1968 1969 196	\$Air Investors common*	216	1% 2	1,600	1	June	2%	Jan	Birdsboro Steel Foundry							
All Primers and Common St. 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Warrants		04 00		816	Apr	36	Jan	Bliss (E W) common1	18%	16%	1814	6,100	8	Apr	1914 Sep
Allender Brown storms (1992) 3 5 5 10 10 10 10 10 10	I Alabama Gt Southernou	100 14	99 1 100	260	71	Jan	101	Oct	\$3 opt conv pref*		41	41	100	34	Apr	4216 Jul
American Environ Common. 10	Alles & Fisher Inc com*	2 256	216 2	100	136	Mar			Bohack (H C) Co com *	4 36	436	436	200	214	Jan	414 No
Aller Professe com. 10	Ailied Internat Invest com*				74	Jan	3/6	Sept	Borne Scrymser Co25					10	Jan	18 No
Alment on Common. To c	Ailied Products com10					June	11%	Sept	Bowman-Biltmore com*					36	Sept	3 Ja
Alminist nu Lido Guode Mile	Aluminum Co common *	142	135 142 9	6,600	90	Apr	142%	Nov	2d preferred*	136	136	1%		116	Aug	5% Ja
Almein aus 1.5d. common 100 100 107 107 10 100 100 107 107 10 10	Aluminum Goods Mtg*		163 17	300	14	Apr	17%	Sept	Breeze Corp1	8	736	8	4,600	314	Sept	111% Fe
American Enverage 600	Alumin um Ltd common.*	106	98 1/2 106	1,750	86	Sept	141	Jan	Bridgeport Machine	384	334		*****	32		34 14 Sep
Chan A common 10	American Beverage com.1		134 15	8 300			316	Jan	Preferred 100		136	136	100	36		214 Sep
Chan A common 10	Amer Box Board Co com.1	7%	7% 8	1,000			9%		Class A* 7% preferred100		31/2			2136		39 Sep
April Apri	Class A common10c				34				Brillo Mfg Co common*		11%	12		29 14	Apr	32¾ Jun
And Charles Trained Colf. 19	\$5 50 prior prof		22 1/4 23						British Amer Oli coupon* Registered		17	17				
Clane A with warrants 25 500, 31 500, 31 500 2014 Apr 500 2014	Am Cities Power & Lt-		96 11		36	_			Am deprets ord bearer £1		1736	1716	100			
aber Comment eines A. 10 37 37 37 38 70 29 324 50 50 50 50 50 50 50 50 50 50 50 50 50	Class A with warrants, 25		30% 31	500		Apr	3414	Aug	British Celanese Ltd-							
Amer Flore & Flore West	Amer Cyanamid class A. 10	33	33 34	110	22	Apr	34	Oct	Am dep rets ord reg10s British Col Power el A*		176	2/17/8		211/2	Oct	28 June
Amer Gard Aller Common 100 1255 227 257 100 115 Apr 125 257 267 277 277 278 278 278 278 278 278 278 27	Amer Foreign Pow warr	*****	916 9	8 300	916	June	134	Jan	Brown Fence & Wire com. 1		5%	5%		41/8	Sept	7% Jan
Amer Jenseria Corp. 100	Amer Gas & Elec com*	3614	35% 373	4,700	29%	Sept	4036	Mar	Brown Forman Distillery_1		1%	1%	200	114	Oct	414 Maj
About Description 1.5	American General Corp 10c	4%	4% 5	1.500	316	May	6	Sept	Brown Rubber Co com1	4%	4%		1,500	234	Apr	6 Jar
Amer Lavest of III com	\$2.50 preferred1		32 % 32 %	25	27	Jan	33	Aug	Buckeye Pipe Line50	30	28 59	30	500	2614	Sept	34% Mai
Amer Late Trae cool	Amer Invest of Ill com*				26 14	Jan	3436	June	\$5 1st preferred*	10514	102 1	1051/	250	100	Sept	107 Jan
Amer Marie Co	Amer Lt & Trac com25	1636	16 163	1,400	13	Apr	18	Jan	Burma Corp Am dep rets					11%	Sept	214 Jan
Amer Petersath Service 20	Amer Mfg Co common 100 Preferred	221/2		500	934	Apr	25	Oct	Cable Elec Prod com50c					3/6	Oct	1 May
Amer Felan Agoutta (Common and Agoutta (Common	Amer Maracalbo Co1 Amer Meter Co*		29 29 3	3,600	34	Aug	136	Mar	Cables & Wireless Ltd— Am dep 5 1/2 % pref shs £1					214	Sept	416 May
American Exputition	Amer Pneumatic Service.* Amer Potash & Chemical.*	88	88 92	100	55	Sept Feb	99 1/2	Sept	Calamba Sugar Estate20 Camden Fire Insur Assn					1636	Feb Oct	25 Sept 22 Oct
Ans Superpower Corp soon	American Republics10 Amer Seal-Kap com2	714 614	714 75 5% 63	1.000		Apr	7	Sept	Canadian Car & Fdy pfd 25 Cndn Colonial Airways1		5%	5%	1,800	436	May	81/4 June
## Ander Post Peters preferred 13, 12, 17, 700 13, Apr 27 700 2	Am Superpower Corp com* 1st \$6 preferred	76%	76 76%	2,800 450	67	Jan	80 16	Aug	Canadian Indus Alcohol A * Clas B non-vot.		3	3	200 800	25%	Oct	3 Oct
Associates Wupperman	American Thread pref5	314	314 314	700 600	13	Oct	334	Apr	Canadian Marconi1 Capital City Products*					436	Aug	81 Sept
Appalachian El Pow pret 112 112 113 110 107 Sept 112 Mar Appalachian El Pow pret 112 112 113 110 107 Sept 112 Mar Appalachian El Pow pret 112 112 113 110	Angostura Wupperman1		2 2 2			Sept	314	Feb	Carman & Co class A*					19%	Sept	22% Oct
Arkansan Nat Cha com. 25% 25% 27% 1,700 11% Apr 25% Carolina P & L 87 pref. 100 00% 100% 100% 200% 200% 200% 200% 2	Appalachian El Pow pref *	*****		10	107	Sept		Mar	Carnation Co common*		36			2436	Jan	371 Sept
Preferred 10	Arkansas Nat Gas com*		2% 2%	1,700	136	Apr		Apr	Carolina P & L \$7 pref *	100 78		00	50	85	Feb	102 Aug
ARIA Metala Works com. 6 Aria Matala Works com. 6 Aria Matala Works com. 6 Aria Manian Gil at Ref Co. 1 575 5 55 1, 400 45 Apr 57 8 sept 105 4 pr 57 8 sept 105 8 sept 1	Preferred10		7 734	1,200	556	Jan	736	Apr	Carrier Corp common1	111%				814	Sent	21 1/2 Jan
Amoc Breweries of Can. * Amoc Class in Industries	Art Metal Works com5 Ashland Oil & Ref Co1				416	Sept	8	Oct	Caseo Products*	11%				9	Apr	15% Aug
Amer decosit rote	Associated Elec Industries								Catalin Corp of Amer1	316						
24 25 25 25 25 25 25 25	Amer deposit rets£1				5%				7% 1st partie pref100 Celluloid Corp common. 15		434	436	500	3 1	June	6% Sept
1	Common	14	36 1	12,700	36	Oct	134	Jan	1st partic pref*	70	67%	22 1/4 70 1/4	300 110	17 48	Aug	27¼ Mar 70¾ Oct
Association	Option warrants	6%		2,400	164	Jan	11 %	Jan	Cent Maine Pow 7% of 100		1436	14%		13 14	Apr	107 Aug
Allante Coase Riper 100 Coase Ric Ce per 10	Assoc Tel & Tel class A						34	Jan	Cent N Y Pow 5% pref_100 Cent Ohio Steel Prod1	94	914	934	100	85 614	Apr	11 Sept
Atlantic Coast Line Co. 50	Coast RR Co pref 100								Cent Pow & Lt 7% pfd 100 Cent & South West Util 50c		10634 1			1 1	May	1% Jan
Allas Drop Foreston	Atlantic Coast Fisheries*				214	Apr	436	Sept	6% preferred1		**	-16	1,600	214 .	July	5 Mar
Atlas Plywood Corp	Atlantic Rayon Corn 1			200	334	Feb	916	Sept	Conv preterred 100		31/	21/	100	3 1	lune	5% Feb
Austin Silver Mines	Atlas Drop Forge com		4 436	500	214	lune	516	Sept	Centrifugal Pipe*	4	4	4				414 Jan
Automade Voting Mach. * 5% 6% 1,000 5% Sept 8% Jan Cherry-Burrell common5 ** 5% 6% 1.000 2% Apr 8% Sept 6% preferred w w25	IAustin Sliver Mines 1	16	36 36	600	116 4	lune	36	Jan	Strip Co	634		636		314		714 Jan 714 July
9 % preferred xw = 25	Avery (B F)		5% 6%	1,000	536	Sept	8%	Jan	Cherry-Burrell common5 .					x12	Apr	15 Jan
Warrants	6% preferred ww25				15	Apr	2214	Sept	Chicago Flexible Shaft Co 5 Chicago Rivet & Mach. 4	6534		9		60 8	Sept	79 Feb 9% Oct
Akton-Fisher Tobacco— Class A common	Aviation & Trans Corp. 1				. 56 J	une		Sept	Chief Consol Mining1 - Childs Co preferred100	2814		30	75		Apr	58 Jan
23 24 25 27 27 27 27 27 27 27	Class A common 10				35% 8	Sept	4836 1		Cities Service common_10	6	5314	5834	4,000 7,000	43%	Aug	9% Feb 59% June
Purch warrants for eom	Babcock & Wilcox Co	21%	2114 2214		13 14	Aug	434	Sept	Preferred BB		50	52 16	700 60	37 1	Feb Mar	55 July
7 preferred. 30	Purch warrants for com		814 914	8,100	4	Apr	9% 1	Sept	\$6 preferred		80 1/4	89	120	55 53 14	Jan	89 Nov
Barlium Stainless Steel	Baldwin Rubber Co com. 1	7		100	5	Apr	736	Feb	City & Suburban Homes 10					436	Jan	5% Oct
Bath Iron Works Corp 1 9 8½ 8½ 1,400 4½ Mar 1 8ept 1 8ept 1 8ept 2 Jan 17 Oct 50 Jan 20 0 1½ 8ept 17% 1st preferred 100 20 20 10 20 0 3½ Apr 8eaunit Mills Inc com 1 5 5 200 3½ Apr 8eaunit Mills Inc com 1 0 8ept 10 8ept 10 8ept 11½ 8ept 10 8ept 11½ 8ept 10 8ept 1	Barium Stainiem Steel 1	1	36 1	1,600	14 :	July	156	Jan	Claude Neon Lights Inc. 1 -	10%			200	. 36	Aug	11/4 Jan
Baumann (L) Co com 1½ Sept 2 Jan 7% Ist preferred 100 20 20 100 20 31	Basic Dolomite Inc com. 1				4 1	May	9% 1	Sept	Cleveland Elec Illum				600	3416	Jan :	r42 June
Beault Full Mills Inc com. 10	Baumann (L) Co com. *				11/6 8	Sept	2	Jan	Clinchfield Coal Corp. 100 -		3	3	200	136 J	luly	5 Sept
Beaunit Mills Inc com. 10 4¾ 4¾ 100 2¾ July 10 Sept 13 Jan 6% conv preferred. £1	Beau Brummell				20	Oct	40	Feb	Cockshutt Plow Co com * -					5 .	Ape	816 Oct
Beel Aircraft Corp	\$1.50 conv pref 20		4% 4%	100	234	July	5	Jan	Colon Development ord		216	436	300		Sept	4 Jan 4% Aug
Bell Tel of Pa 6 1/4 % pf 100 123 1/4 123 1/4 25 118 1/4 Aug 124	Beech Aircraft Corp1 Bell Aircraft Corp com1	26%	2314 2614	6,200	3%	Aug	1114	Feb	Colorado Fuel & Iron warr. Colt's Patent Fire Arms. 25			856	1,100	4	Apr	9% Sept
Bell Tel of Pa 6 1/2 pt _100 123 1/4 123 1/4 Apr 124 Aug	Bellanca Aircraft com1 Bell Tel of Canada100	135	9¼ 9¾ 135 135	7,500	120	Oct	176%	Jan Aug	Columbia Gas & Elec-							
For footnotes see page 2947.	Dell 1et of Pa 6 % % pf . 100	*****	123% 123%	25												
For footnotes see page 2947.								- 1							-	
	For footnotes see page 29	947.														

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New York Curb Exchange—Continued—Page 2

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	STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Week	Range Since	Jan. 1, 1939 High	STOCKS (Continued)	Friday Last Sale	Week's Range of Prices	Week		ce Jan. 1,	
	Columbia Oil & Gasi Columbia Pictures Corp*	21/4	2½ 2½ 8 8	5,700 50	21/4 Apr	4% Jan	Ford Motor Co Ltd- Am dep rets ord ref£1	2%		1,200		pt 4%	Mar
	Commonwealth & Southern Warrants Commonw Distribut 1 Community P & L \$6 ref *	820	331/4 371/4	2,900	1116 May	*14 Aug 1½ Aug 40¼ Aug	Ford Motor of Can el A* Class B* Ford Motor of France—	. 18%		2,100	14% Sej 16 O	pt 23 et 23	Jan Jan
I	Community Pub Service 25 Community Water Serv1	30	29% 31%		2314 Sept	31 1/2 Nov 31 Jan	Amer dep rets100 fres Fox (Pete., Brew Co5 Froedtert Grain & Malt— Common1			200	1 0 10% Ja	an 15	May Mar Oct
	Conn Gas & Coke -eeur *		16 1616	200	13¼ Apr 37 Jan	161 Aug 37 Jan	Conv partic pref15 Fruehauf Trailer Co1 Fuller (Geo A) Co.com	29	17¼ 17¼ 28 29¼ 19¼ 20⅓	500 4,700 125	17 Ja 10 Fe 15 Au	n 19	July Oct Mar
	\$3 preferred	116	3% 3% 75% 78 115% 116%	200 1,000 120		614 Feb 8414 Aug 12114 June	\$3 conv stock	23	22 23	75		an 29	Apr Apr Sept
	Consol Gas Utilities1 Consol Min & Smelt Ltd.5 Consol Retail Stores1		134 134 40 4035	700 450	2% Apr	60 Jan 6 Jan	5% preferred100 General Alloys Co	85	85 8514	40 300	12% Ja 82 Ser M Jul	n 16 pt 95	Mar Aug Sept
	8% preferred100 Consol Royalty Oil10 Consol Steel Corp com*	7 7 7	636 7	300		98 Aug 1% Sept 8% Sept				300 400	12¼ Oc 11 Ja	n 1436	
	Cont G & E 7% prior pf 100 Continental Oll of Mex1 Cont Roll & Steel Fdy*	914	9 10%	200 200 2,000 100	16 Mar 4% Aug	95 Aug Sept 13 Sept 11 July	Amer dep rets ord ref.£1 Gen Fireproofing com* Gen Gas & El 6% pref B* General investment com1 36 preferred* Warrants. Gen Outdoor Adv 6% pf.100 Gen Pub Serv 86 pref.		51 51 51 49 50	300 200 600	42 1/4 Ja 34 Ja 49 O	et 52%	July Sept Jan
	Cook Paint & Varnish Coo er Bessemer com \$3 prior preference Copper Range Co	111%	10% 11%	1,700		13¼ Sept 27¼ Sept 8¼ Sept	Gen Outdoor Adv 6% pf100 Gen Pub Serv \$6 pref* Gen Rayon Co A stock* General Shareholdings Corp				62% Jul 33% Aj	ly 77 3/6 pr 52	Sept Oct Mar Oct
	Corperweld Steel* Cornucopia Gold Mines.5c C rroon & Reynolds—	17%	15 17% % %	15,000 100	10% Apr % Sept	17% Nov 1% June	General Shareholdings Corp Common	136	1% 1% 76 76		1% A	pr 256	Feb Aug
	Common 1 \$6 preferred A	136	1% 1%	1,300	1% Sept 70 Aug 14 Mar	314 Mar 90 Mar 214 Sept	General Tire & Rubber—				4634 A	pr 521/2 an 1031/2	Jan
	Courtaulds Ltd£1		24 14 25 14	1,900	4 Apr 4% Sept 16% June	7% July 28 Sept	Gen Water G & E com 1 \$3 preferred 1 \$3 preferred 2 \$5 preferred 2 Glibert (A C) common 4 Preferred 4 Glibert (C)		97 97%	250	7916 Ja	an 39 an 98	Jan July Aug
	Creole Petroleum	1		1,600 500	4% Aug % Apr 2 Mar 1% Apr	914 Jan 34 Mar 3 Jan 3 Feb	Gilbert (A C) common	6%	6% 6%	200	356 A1 28 Fe 516 A1	pr 7 eb 37	Sept Jan Feb Jan
	Crown Cork Internat A* Crown Drug Co com25c Preferred25	136	6% 6% 1% 1%	100 300	6 Sept	11 July 134 Feb 18 July	Gien Alden Coal	714	714 714 30 3014	5,000 300 300	5 % A 3 % A 21 % A 5 % A	pr 10 pr 83	Sept Feb Sept
	Crystal Oil Ref com*				Feb.	11 Sept	Fretered. Glichrist Co. Glen Alden Coal. Godehaux Sugars class A. Class B. \$7 preferred. Goldfield Consol Mines. 1 Gorham Inc class A. \$3 preferred. Gorham Mfg com 10 Grand Rapids Varnish.	116	102 102	1,100	91 Jun 110 Mi 136 Jul	ne 102 ar *10	Oct Feb Jan
	Cuban Tobacco com v t c.* Cubeo Press Inc	5314	5314 5314	300	1% Sept	56 1 May 111 16 Aug 116 Sept				200 400	13 1/2 Jui 19 1/2 Sei 5 Ai	pt 2514 pr 814	Sept Oct Aug
	Curtis Lighting Inc	107/	5 5		6 Apr 3% July 14% Jan	8 % Sept 7 % Jan 18 % Mar	Gray Manufacturing Co.10 Great Atl & Pac Tea— Non-vot com stock*	115	110 115%	300 975	8 O		Feb June
	Davenport Hoslery Mills.* Dayton Rubber Mfg1 Class A35 Decas Records com1 Dejay Stores1	716	26% 26% 7% 7%	1,000 50 2,500 200	9 Apr 23 % Apr 5 Apr 4 Aug	18% Oct 30% July 8% Aug 6% Feb	7% 1st preferred100 Ot Northern Paper25 Greenfield Tap & Die* Grocery Sts Prod com25c	10	131 133 41 14 41 14 9 14 10 14 2 14 2 14	75 100 1,000 100	33 A1 414 A1 114 A1	pr 44 ug 1134	Nov Oct Oct Jan
	Derby Oil & Ref Corp com* A conv preferred* Detroit Gasket & Mfg1				11% Aug 85% June 7 Apr	2% Sept 45% Sept 10 Oct	Grumman Aircraft Engr.1 Guardian Investors	17%	16% 17% 42 44%	5,400 100 3,500	12 Sep 14 Ja 29 4 A	pt 2214	Jan Feb Oct
	Dejay Stores	1%	1% 1% 1% 1%	100 500	13% Jan 1 June 1 Aug	17¼ Aug 2 Sept 2¼ Jan	Guif States Util \$5.50 pf.* \$6 preferred* Gypsum Lime & Alabast.*	1111%	11114 11114	10	95% A1 103% Ja 4% Ju	pr 10934 n 11234	July Aug July
	Detroit Paper Prod1 Detroit Steel Products* De Vilbiss Co com10	21	20% 21%	1,100	17 Sept 231 Oct	214 Sept 3114 Jan 2934 Apr	Hali Lamp Co		3% 3%	100	8	In 1436	Oct July Oct
	7% preferred10 Diamond Shoe Corp com.* Distilled Liquors Corp5			******	14 Jan 14 Apr	28 July 114 Mar	Hartman Tobacco Co* Harvard Brewing Co1	134	1% 1%	900	94 Ja 1 Aj 4 Ja	pr 1%	Sept Sept
	Am dep rets ord reg£1 Divco-Twin Truck com1 Dobeckmun Co common.	7 %	7% 7%	400 100	16 Sept 31 Apr 5 Sept	2114 Feb 814 Oct 914 Mar	Hat Corp of Am ci B com.1 Haverty Furniture cv pfd.* Hazeltine Corp* Hearn Dept Store com5	6%	616 616 2716 29 316 316	300 200	23 Ma 21 Aj 2 Sej	ar 23 pr 36	Mar Mar Jan
	Dominion Bridge Co* Dominion Steel & Coal B 25	14	131/4 14	1.500	2614 Aug 8 Aug 60 Jan	230 Jan 14% Sept 64 May	Heela Mining Co25e	7	6% 7%	100 4,400	11% Au 5% Sep 3% Fe	ng 2216 pt 936	Jan Jan Oct
	Dominion Tar & Chemical* Draper Corp. Driver Harris Co10 7% preferred100			110 500	5 July 62 Apr 10 Apr	5 July 83 Oct 3314 Oct	Helena Rubenstein* Class A* Heller Co common			150	6% A1 6% Sei 23% A1	pr 9 pt 914 pr 2834	Oct Jan Aug
	Duke Power Co100	1.28	1 1/4 1 1/4 72 72 1/4	1,150 150	10514 Aug 114 Apr 6114 Sept	107 Oct 1% Mar 72% Aug	Preferred ex-war 25 Hewitt Rubber common 5 Heyden Chemical 10		14 15 58 60	200 700	24 Ja 7 Mi 30 Aj	ar 15% pr 63	Jan Oct Oct
и	Durham Hosiery el B com * Duro-Test Corp com1 Duval Texas Sulphur*	7361	3 3¼ 6¼ 7¼ 12% 14¼	500 400 5,500	34 July 234 Sept 5 Mar 735 Apr	2 Jan 5% Jan 9% Sept	Hires (Chas E) Co cl A* Hoe (R) & Co class A10 Hollinger Consol G M5	1136	11% 11%	100 300 400 1,400	43 Ser 3 A Ar 9 Ser 9 Ar	pr 1016	Feb Sept July Nov
	East Gas & Fuel Assoc— Common* 434 % prior preferred 100	3%	3% 4% 39% 40%	1,900 550	7% Apr 1 Apr 16 June	5% Sept 42% Sept	Holophane Co common Holt (Henry) & Co cl A Horder's Inc Hormel (Geo A) & Co com		7% 7%	100	7½ Jul 11¼ Ja 23¼ Ar	n 1214	Mar July Sept
	6% preferred100 Eastern Malleable Iron25	22 1/4 11 1/4	22 % 23 % 11 11 %	1,550 100 500	6 Apr 516 Apr	25% Sept 12 Oct 1% Sept	Horn (A C) Co com	3254	214 214 3214 3314	100 375	2 Ser 31 Ser 10814 Ar	pt 3914	Mar Jan Aug
	\$7 preferred series A* \$6 preferred series B*	1714	19 19 17 17¼ 3¾ 4	25 75 700	10 ¼ Apr 10 Aug 2 ¼ June	24 Sept 24 Sept 4% Oct	Hubbeil (Harvey) Inc5 Humble Oil & Ref* Hummel-Ross Fibre Corp 5	6814	67% 68%	250 2,300 1,500	916 Ap 5216 Au 216 Au	ig 71	Oct Sept Sept
	Egonomy Groery Stores. Einer Electric Corp1 Elec Bond & Share com5 \$5 preferred	156 936	18 19 1% 1% 9 9% 60 60%	1,400 25,200 400	14% Apr 1 Jan 6% Apr 50% Apr	19 Oct 2 Mar 12% Jan 65 Feb	Hussmann-Ligonier Co* § Huylers of Del Ine— Common				916 Ap	or 34	Jan Jan June
	\$6 preferred* Elec P & L 2d pref A*		68% 69%	2,000	59 Apr 1414 June 3 Mar	72 1/4 Mar 29 1/4 Jan 5 1/4 Jan	7% pref stamped100 7% pref unstamped100 Hydro Electric Securities.* Hydrade Food Prod5				8 Au 3 Au 1 14 Ar	et 9 1g 4%	Jan Mar Sept
I	Option warrants1 Electrographic Corp1 E ectrol Inc v t e1 Elgin Nat Watch Co15		13 13¼ 23 23¼	200	10 Jan % Sept 18% Apr	14% Aug 1% Jan 24% Oct	Hygrade Food Frod	21	3 3½ 20¼ 21¾	1,100 3,300	20 Ar 214 Ar 1414 Ar	pr 31 pr 436 pr 25	July Jan Feb
ш	Empire Dist El 6% pr 100 Empire Gas & Fuel Co— 6% preferred100		60 14 65	140	53 Jan 511 Feb	71 June 71 Mar	Illuminating Shares A* Imperial Chem Indus£1			2,800	31% Ser 51% Ma 5% Ar	or 736	Feb Aug Sept
	7% preferred100 8% preferred100	66 67	61 % 63 % 61 % 66 % 61 % 67 %	30 775 800	55 Sept 52 Feb 54 14 Feb	71 Mar 73 Mar 74 Mar	Imperial Oil (Can) coup* Registered* Imperial Tobacco of Can.5	1214	14 14 14 14 14 14 14 14 14 14 14 14 14 1	5,100 200 900	11% Ser 12% Ser 10% Ser	pt 1634	Feb Mar July
П	Empire Power part stock. Emson Derrick & Equip5 Equity Corp common10c	11 3/2	11 1/4 11 1/4 1/4 11 1/4 27 27 1/4	300 1,700 100	21 1/4 Feb 6 Apr 1/4 Apr 23 1/4 Apr	27 1/4 Aug 11 1/4 Oct 1 Sept 30 Sept	Imperial Tobacco of Great Britain & Ireland£1 Indiana Pipe Line		6 6 10 10 16	100	19 Ser 5% Ma 5% Ma	y 714	Feb Oct June
П	\$3 conv pref	436	4 4 4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	800 100	3% Aug 15% June	8% Jan 22 Nov	Indiana Service 6% pf.100 7% preferred100 Indpla P & L 6 1/4% pf100 Indian Ter Illum Oil—			10	100 % A	pr 17	June July
	Option warrants1 Fairchild Aviation1 Palstaff Brewing1	7 1/2	11 % 12 % 7 % 7 %	11,000	914 Aug 614 Sept	16 Feb 8% June	New non-voting class A 1 New class B		1% 1%	100	36 Mi	ar 2	Bept Bept
	Fanny Farmer Candy com! Fansteel Metallurgical*	14%	22 22 ½ 13 ¼ 14 ¼	6,500	1814 Oct 414 Jan 5 Apr	24¼ Aug 14% Nov 8½ Oct	V t e common	08	07 71.79	3,200	816 A1 816 A1 59 A1	pr 1214 pr 7114	Aug Oct
	Ferro Enamel Corp1		33 33 21 22	500 4,300	33 Nov 1414 Apr 7 May 14 Sept	35 May 23 16 Oct 10 16 July 16 May	International Cigar Mach * Internat Hydro Elec- Pref \$3.50 series	15	15 15%	1,000	20 % Sei	pr 21%	Mar Mar Jan
	Fidelio Brewery	1034	69 71	170 2,200 175	86 Apr 6% Apr 71 Apr	71 Oct 1216 Mar 90 Mar	A stock purch warrants. Inti Industries Inc1		216 216	500	1% Be		Jan
	Fiorida P & L \$7 pref*	8816		200	5014 Apr	91 Oct							
Г	For footnotes see page :	2947	- 56						- 1				

2944 INCW TOTA CUID LAC						Friday	Washa Banas	Sales	Range Since Jan. 1, 1939		
STOCKS (Continued) Par	Sale Week's Ran	ge for Week	Low	High	(Continued)	Bale	of Prices Low High	Week Shares	Low	High	
(Continued)		## Sales For For	Range Since Low	Jan. 1, 1039 High	STOCKS (Continued)	Price 634 634 634 634 634 634 634 63	200 H40h 5% 6% 28% 29 1 1% 11% 159 163% 23% 25% 23% 25% 5% 5% 131% 131% 11% 11% 10% 10% 8 8% 131 13 134 10% 12% 13 13 40% 42 9% 10 12% 13% 41 42 87% 89% 51% 5% 12% 13% 11% 1	7,400 300 200 280 350 255 255 100 3,100 600 75 1,900 3,000 725 1,900 3,000 700 7,400 1,900 600 1,900 600 1,900 600 1,900 6,400 1,900 6,400 1,900 6,400 1,900 6,400 1,900 6,400 1,900 6,400 1,900 6,400 1,900 6,400 1,900 6,400 1,900 6,400 1,900 6,400 1,900 6,400 1,900 6,400 1,900 6,400 1,900 6,400 1,900 6,400 1,900 6,400 1,900 6,400 1,900 6,400 1,700 6,200 6,200	100 100		

Volume 149			CH I	OIK O	411	LAUIIU	iigo ooiitiiiaca					
STOCKS (Continued)	Friday Last Sale Price	Week's Ran of Prices Low Hi	Woek	Range St	ince .	Jan. 1, 1939 High	STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	Jan. 1, 1939 High
Penn Traffic Co	2%	216 2 216 2 216 2		2	Apr Apr	18 ₁₆ Mag 2½ Nov 3½ Sept	Sherwin-Williams com. 25 5% cum pref ser AAA100 Sherwin-Williams of Can.*		95% 98 111% 111%	1,500 20	81 Aug 106 1/2 Sept 10 Oct	11316 Mar 115% Mar 14 Jan
Pennroad Corp com		834 8	900	98	Apr Jan Jan	10% July 110% Aug 107% Oct	Shreveport El Dorado Pipe Line stamped			200	110 Feb 9% Apr	116 Feb 1614 Oct
Pennsylvania Sugar com 20		71 72		135 15 68 8	Apr Feb Sept	179 Sept 18 Sept 84% Mar	Simmons-Boardman Pub- \$3 conv pref			1,500	16 July 136 Apr 136 Apr	16 July 2% Feb 3 Jan
Pa Water & Power Co* Peppereil Mfg Co100 Perfect Circle Co* Pharis Tire & Rubber1	8	734 8	1,100	2314	Apr Apr	94% Sept 27% Aug 10% Jan	Singer Mig Co Ltd—	104	100 101	100 130	116 Sept	219 Jan 434 Apr
Philadelphia Co common.* Phila Elec Co \$5 pref* Phila Elec Pow 8% pref 25 Phillips Packing Co*		116 × 116 31 31	25 125	114 S 29 S	Apr Sept Sept Jan	9% Sept 120 Aug 31 Oct 7% Sept	Amer dep rets ord reg_£1 Sloux City G & E 7% pf 100 Skinner Organ		2 2	200	8414 Jan	99 Oct 34 June 334 Jan
Phoenix Securities— Common	634	634 6	2,600	2%	Apr	914 July 3634 July	Skinner Organ 5 Solar Mig Co 1 Sonotone Corp 1 Soss Mik com 1 South Coast Corp com 1		11/4 11/4 51/4 51/4 31/4 31/4	2,800 400 300	1% Aug 1% Mar 3% Apr 1% Apr	1% Mar 6 Oct 4% Sept
Pierce Governor common. Pines Winterfront Co1 Pioneer Gold Mines Ltd1	12	12 12	1,200	710 8	Aug Sept Sept	18% Feb % Sept 2% Jan	5% original preferred 25 6% preferred B25		27¼ 28 26 26¾	900	36¼ Oct 25 Sept 25 Sept	46 Aug 291/4 June 291/4 June
Pitney-Bowes Postage Meter		714 8	500 150 4,800	4036	Apr Oct Apr	8% Aug 43% Aug 14% Sept	5½% pref series C25 Southern Colo Pow el A.25 7% preferred100 South New Engl Tel100		160 160	50	11/4 May 42 Jan 148 Jan	2% Aug 65% Aug 160 Oct
Pittsburgh & Lake Erle. 50 Pittsburgh Metallurgical 10 Pittsburgh Plate Glass 25	10%	10 1/8 10	300 100	6 8	Apr Apr	751 Sept 12 Sept 117 Mar	Southern Pire Line10 Southern Union Gas* Preferred A25		214 214	300	314 Jan 114 Apr 10 Mar	4% Oct 2% Aug 15% July
Picasant Valley Wine Co.1 Plough Inc com		9 9	100	71/4	Jan Apr Feb	11% Oct 10% July 9 Nov	Southland Royalty Co5 South Penn Oil25 Southwest Pa Pipe Line.10		36 1/4 37 22 22 25/4 23/4	500 50	5 Sept 26% Aug 18 July 2% Oct	6% Jan 39% Oct 23 Oct 4% July
Polaris Mining Co25c Potrero Sugar common5 Powdrell & Alexander5 Power Corp of Canada*	136	134 1 56 1 436 4	2,500	3 1	Apr Apr Apr	2 1/4 Jan 2 1/4 Sept 5 1/4 Sept 12 Mar	Spelding (A G) & Bros* 5% 1st preferred Spanish & Gen Corp Am dep rets ord reg. £1			500	12% Sept	18% Aug
Pratt & Lambert Co	21	19 21	1,800	101 % A	Apr May Sept	102 Apr 23 Mar 2% Jan	Am dep rots ord regfl Srencer Shoe Corp				2 July 1% Mar % Mar	314 Sept 314 Jan 14 Mar
Pressed Metals of Am1		11 11	200 1,000	3516	Oct Apr Jan	11% Oct	Standard Cap & Seal com. I Conv preferred10 Standard Dredging Corp—	16	15 16 22 22 35 136 236	900 200 1,100	14 Apr 19 Sept 1 Aug	18 July 26 July 24 Jan
Providence Gas* Prudential Investors*	8 636	8 8	200 100 400	436	Apr Jan Aug	516 Jan 816 Aug 736 Mar 10036 Mar	\$1.60 conv preferred20 Standard Invest \$5½ pref* Standard Oll (Ky)10		1% 2% 12% 12% 10% 10% 18% 19	200 100 1,300	914 May 7 June 1714 Apr	12% Jan 14 July 19 Nov
Public Service of Colorado 6% lat preferred100 7% lat preferred100	10434	104 1/4 106	400	104	Apr Feb	106 Nov 112 July	Standard Oli (Ohio) com 25 5% preferred 100 Standard Pow & Lt 11	26	25 26	1,500	17 Apr 102 Jan 14 Sept	26% Sept 107 July 1% Feb
Public Service of Indiana \$7 prior preferred\$6 preferred	71	67¾ 71 35¾ 38	725 825	4436	Jan Apr	82 Aug 441/4 Aug	PreferredStandard Products Co1	85%	30 30 814 814	500 50 400 2,000	31 May 616 Apr 36 Apr	1 Jan 3714 Feb 1014 Mar 118 Sept
6% prior lien pref100					Jan	103% Aug 110 June	Standard Silver Lead	44%	41 44%	3,200	15% Apr 1% July	45 Oct 2% Sept
\$5 preferred	74	72¼ 74 23¼ 24 10 10	1,200	14	Jan Jan Jay	741 Nov 261 Aug 11 Sept	Standard Wholesale Phos- phate & Acid Wks Inc.20 Starrett (The) Corp v t c.1 Steel Co of Canada—			4,800	14 Apr 16 Oct	1814 Sept 414 Jan
Puget Sound Pulp & Tim. Pyle-National Co com5 Pyrene Manufacturing10 Ousker Oats common*	1075	10 14 11	50	434	Apr Feb Apr	12 Jan 7 June 126 Aug	Ordinary shares		4% 4%	200	731/4 June 10 May 23/4 Apr	74 June 14 Aug 516 Oct
Quaker Oats common		101/4 10		139 16 h	Oct Mar July	158 1 Jan 18 1 Mar 12 1 Mar	Stering Aluminum Prod.1		6 6%	1,300	28 Jan 714 Jan 414 Apr 134 Oct 214 Mar	37 Sept 914 Aug 614 Jan 3 Feb
Raymond Concrete Pile-	14	14 14	450	12	Apr Apr	31 Jan 41 Mar	Sterling Brewers Inc1 Sterling Inc	5	5 5%	275	236 Mar 4 Sept	4 Jan 7% Feb 1 Jan
\$3 conv preferred* Ratheon Mfg com50c Red Bank Oil Co* Reed Roller Bit Co*		214 2		136 3	Aug	216 Jan 5 Jan	Stroock (8) Co	1016		400	8 Apr 614 Apr 10 Apr	13% Sept 11 Sept 12 June
Record (Daniel) common.* Relter-Foster Oil50e Reliance Elec & Eng'g5		15 15	600	5 9% J	Jan Jan une	3314 Jan 814 July 116 Sept 16 Sept	Stroock (8) Co	371/4	2 2½ 37½ 38½	3,400 700	1% Aug 31 Apr 35% Sept	2% Sept 38% Jan 45% Mar
Republic Aircraft	6%	816	16 100	314 8	Feb lept	6% Nov % Jan 6% Sept	\$3.30 A part		14% 16	125	4014 Oct 13 Apr 4 June	42 Mar 16 Nov 5% Sept
Rio Grande Valley Gas Co- Voting trust etts1				34 N	Apr May Feb	4 Jan 102 May 102 Feb	Taggart Corp com1 Tampa Electric Co com1 Tastyeast Inc class A1	516	4 1/4 5 1/4 31 1/4 32 1/4	4,200 800 1,300	2% Aug 28% May % May	5½ Jan 36½ Jan ½ Mar
Rochester G&El 6% pf C 100 6% pref D				96 112	Apr Apr Oet	105% Aug 112 Apr 15 Jan	Taylor Distilling Co1 Technicolor Inc common Texas P & L 7% pref100	1314	13% 14%	3,700	9% Sept 94 Jan	2214 Jan 10834 Aug 4 Jan
Am dep rets ord reg£1 Rome Cable Corp com5		111/4 11	300	23% 3	uly	24¼ July 13¼ Feb	Texon Oil & Land Co2 Thew Shovel Co com5	2234	17% 23 11 11%	8,350 300 100	2% May 8% Apr 9% Aug 1 Sept	23 Nov 15% Jan 2 Jan
Roosevelt Field Inc5 Root Petroleum Co1 \$1.20 conv pref20	3%	1 % 1 3 % 5 8 % 10	16,000	116	Apr Apr Apr	5 Oct 11 Oct 14 Jan	Tishman Realty & Constrational Tobacco & Allied Stocks Tobacco Prod Exports Tobacco Secur Tr—		11/4 1/4	100	3% Aug	63 May 516 Mar
Royal Typewriter Royal Typewriter Russeks Fifth Ave			300 200	37 h	Mar Apr lept	43 Jan 71 Jan 614 Mar	Ordinary reg£1 Def registered & Todd Shipyards Corp	6836	9% 9% 68% 70	100	914 Oct 114 Feb 45 June	15 Jan 13 Mar 81 Feb
\$2.50 conv pref	45	131/4 14 45 45	3,000	35%	Apr Apr Aug	15% Sept 47 Aug 3 Jan	Toledo Edison 6% pref. 100 7% preferred A 100 Tonopah Mining of Nev. 1		110 110 %	20	9814 Apr 10514 Apr 34 Feb	108 July 211414 July 16 Apr
Ryerson & Haynes com1 8t Lawrence Corp Ltd* Clas A \$2 conv pref50		14% 15	50	2% J 14% N	Apr July Nov	2½ Sept 4½ Jan 15 Oct	Trans Lux Pict Screen— Common	1 %	1% 1% 3% 3%	600 700 1,400	1 Oct 234 Apr	234 Jan 6 Sept 1516 Sept
St Regis Paper com5 7% preferred100 Salt Dome Oil Co1	55%	8 8	750 1,100	37 M	Aug July	4½ Sept 64 Sept 17 Jan 2% Oct	Truns Pork Stores Inc Tubise Chatillon Corp1	111%	1136 12 35 37	2,500 200	7 % May 7 Apr 19% Apr	816 June 1316 Mar 3816 Mar
Samson United Corp com. 1 Sanford Milis	14	11/6 1	500	38% S	lept une Jan	1% Sept 1% Sept 15% Aug	Tung-Sol Lamp Works	3 %	3 3% 7% 7% 1% 1%	800 200 400	6 Apr 1 Sept	3% Sept 8% Aug 5% Jan 3% Mar 2% Sept
Seovill Mfg	3076	3314 34	1,600	1816	Aug Apr une	38 1/4 Sept 114 1/4 Apr 23 1/4 Oct	Unexcelled Mfg Co10 Union Gas of Canada		11% 12	200	1 Sept 1 Jan 10 Sept 1 Apr	14% June 3 Mar
Scranton Spring Brook Water Service pref* Scullin Steel Co com*	1234	121 12		536 8	Jan lept	36 Aug 1514 Sept	Union Investment com* Union Premier Foods Sts.1 Union Traction Co50 United Chemicals com*		18¼ 18¼ 3¼ 3⅓ 10 11⅓	600 75 2,500	12% Jan 2% Sept 3% Apr	18% Oct 3% Nov 11% Oct
Securities Corp general	198	40 14 40		31 % M	Aug day Mar une	2 Sept 1% Feb 40% Oct 1516 Jan	\$3 cum & part pref* Un Cigar-Wheian Sts10e United Corp warrants	×	N 16	2,800 400	38 Feb 14 July 14 Apr	60 Oct 1% Jan 10 Jan
Segal Lock & Hardware1 Seiberling Rubber com Selby Shoe Co Selected Industries Inc	.874		5,400	936	Jan	15 Apr	United Elastic Corp1 United Gas Corp com1 1st \$7 pre inon-voting.	2 % 92 %	234 254 9034 9234 14 14	6,900 2,500 700	6 Oct 1% Apr 74 Apr 1 June	7 Mar 3% Jan 92% Mar 13% Feb
Convertible stock25	5936		200	4816	Apr Aug	1% Sept 9% Jan 69% Mar	United G & E 7% pref_100	114	87 87 136 136 136 136	30 1,900 3,100	80 Jan 1½ July 1½ June	89% July 3 Jan 2% Jan
Seifridge Prov Stores—			150	. 16	Aug Apr Jan	70 Mar 114 Aug 614 May	Common class B	34 14 20 72	31% 36 20 21 72 72	19,200 75 25	19 Apr 20 Nov 69 14 Jan	3614 Mar 23 Mar 7314 Mar
Sentry Safety Control1 Serick Corp				136 J	July	214 Sept 914 Jan	Am dep rets ord reg			700	4% Oct 237 Jan	614 Mar 242 Feb
Name changed to Republic Aircraft Shattuck Denn Mining8	7		1,100			10 Sept	United Profit Sharing25c United chipyards of A1 Class B		10% 10%	700 200 600	9% Sept 1% Jan	10% Oct 216 Oct
Shawinigan Wat & Pow		19 19	400	17	Oct	22% Mar						
For footnotes see page	2947										10	

2946 New Tork Curb Exchange—Continued—rage 5										,					
STOCKS (Concluded)	Friday Last Sale Price	Week's Rang of Prices Low Hig	Week	Range St	Ince J	Jan. 1,		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Week	Range		Jan. 1,	
United Shoe Mach com. 25 Preferred	62 2 % 16 % 25 %	4 1/4 4 1/4 5 62 62 2 1/4 2 1/4 16 1/4 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1/4 16 1	210 500 2,800 300 25 200 400 400 1,100 300	40 2 14 3 50 1 14 10 14 21 1 156 1 156	Apr Sept Aug Apr July Apr Apr Apr Apr Apr Jan	87 % 49 % 4 % 6 % 1 % 68 8 % 27 % 4 % 7 %	July Jan Jan Sept Jan Sept Oct	Cities Service 5s	73½ 73¼ 84¾ 84½ 87	72¼ 72½ 72½ 73¼ 81¼ 85	3,000 158,000 52,000 37,000 144,000 66,000 61,000	66 67 ½ 72 ½ 72 ½ 74 ¾ 126 ¾ 101 ¼ 98	Apr Apr Apr Jan Apr Aug	78% 77 77% 89% 89% 131 113 108	Mar Aug Aug
United Stores common 50c United Verde Exten 50c United Wall Paper 2 Universal Consol Oil 10 in Inversal Confer ct B 1 Universal Corp v t c 1 Universal Insurance 8 Universal Pictures com 1 Universal Products Co 1 Utah-Idaho Sugar 5	2 814	2 % 2 % 8 8 8 8 1 1 1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	900 1,600 1,300	13/16 13/16 14/2 2 2 /4 8 12 6 13/4	Aug Apr Apr Jan Oet Sept Apr Jan Apr Jan	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept	Gen mtge 4½s1954 Consol Gas Util Co- 6s ser A stamped1943 Cont'l Gas & El Ss1948 Cuban Tobseco Se1944 Cudaby Packing 3¼s.1955 Delaware El Pow 5½s 1959 Denver Gas & Elec Ss.1949 Detroit Internat Bridge- *6½sAug 1 1952	73 1/2 90 108 1/2	87 ½ 90 ½ 60 ½ 60 ½ 93 93 ½ 106 106 108 ½ 109 ½ 5 ½ 5 ½	20,000 274,000 5,000 12,000 25,000 28,000	102	Apr Apr Sept Sept Sept Sept	77 93% 68% 97 107% 109%	Jan Jan Oct Oct
Utah Pow & Lt 57 pref* Utah Radio Products1 Utility Equities new 10c \$5.50 priority stk (new).1 Utility & Ind Corp com5 Conv preferred	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	700 75 200 500 300 800 100 300	47 1/4 1 1 1 42 1 1/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Apr Aug July Apr July Apr Apr July Sept Mar	68 214 58 114 22 24 30 32	Feb Oct Jan Jan Sept	*Certificates of deposit *Deb 7s4ug 1 1952 *Certificates of deposit Eastern Gas & Fuel 4s. 1956 Edison El III (Bost) 3 ½s 65 Elee Power & Light 5s. 2030 Elmira Wat Lt & RR 5s 56 El Paso Elee 5s A1950 Empire Dist El 5s1952 Eroole Marelli Elee Mig	79 ¼ 76 ¼ 117 105	116 117 105 105½ 103½ 104	4,000 38,000 23,000 170,000 18,000 130,000 14,000 6,000 23,000	53% 103% 66% 107% 100 98	Aug Apr Apr Sept Apr Jan Sept Sept	9% 1% 1% 82% 112% 81% 117 105% 104	Jan Feb Oet May Mar Aug Oct Aug
Venezuelan Petroleum1 Va Pub Serv 7% pref100 Vogt Manufacturing* Waco Aircraft Co* Wagner Baking v t o* 7% preferred100 Wahl Co common* Waltt & Bond class A* Class B* Walker Mining Co1	10 6	1 1 53 53 34 10 10 46 534 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	200 2,100 100 300 1,000	38% 6 3% J 4% 8 74% M 1 J 4% 6	Jan Apr uly lept fay uly Oct Feb	1% 58 12% 7% 9 75 2% 6% 1% 2%	Sept Aug Sept Feb Sept Oct Mar Sept Sept	6 ½s series A	97	\$35\\ 46 \$108	54,000 15,000 37,000 313,000 47,000 5,000	31¾ 106½ 81 60¼ 15 89¼ 92 95 75½	Sept Oct Apr Oct Mar Jan Apr Jan Oct	50 1/4 109 1/5 91 104 1/5 99 103 1/4 100 1/4 90	Jan Oct July Feb July Aug Nov Oct Jan
Wayne Knitting Mills 5 Weilington Oil Co 1 Wentworth Mfg 1.25 West Texas Util \$6 pref. * West Va Coal & Coke * Western Air Express 1 Western Maryland Ry 7 7% 1st preferred 100 Western Tablet & Station y Common 5	2 1/4 3 1/4 6	14½ 14½ 3¼ 3¼ 2 2½ 2½ 2½ 3¼ 4¼ 6 6¼ 58½ 60¼	2,700 1,500 20 1,00	2% A 2 8 86 3 2% M 5% Sc 32 A	Jan Apr ept Jan Apr far ept	14 1/6 8 3 1/4 100 3 1/4 4 3/6 7 62 1/4	Nov Jan Mar June Sept Jan Oct Sept Sept	General Pub Serv 5s. 1953 Gen Pub Util 6½s A. 1956 General Rayon 6s A. 1948 Gen Wat Wks & El 5s. 1943 Georgia Power ref 5s. 1967 Georgia Pow & Lt 5s. 1978 Gesturel 6s. 1953 Glen Alden Coal 4s. 1965 Gobel (Adolf) 4½s. 1941 Grand Trunk West 4s. 1950		75% 76% 101 101 94% 95% 174 77 92 93 106 106% 69 69% 18 40 70% 71% 62 62 79% 80	2,000 32,000 22,000 76,000 4,000 32,000 1,000 16,000	90 78 73 87 95 14 58 25 14 64 14 59	Apr Apr Feb Jan Jan Jan Apr Sept Oct Sept	101 96% 75 95% 106%	Oct Aug Jan Aug Oct June Mar Jan Jan Mar
Westmoreland Coal Co* Westmoreland Inc* Westmoreland Inc* Weyenberg Shoe Mtg1 Wiehita River Oil Corp10 Williams (R C) & Co* Williams Oil-O-Mat Ht* Wilson-Jones Co1 Wisconsin P & L 7% pf 100 W.lverine Porti Cement 10	5%	11¼ 11¼ 5¼ 5½ 8¼ 8¼ 10¼ 12 2¼ 2%	100 600 200 500	8 14 M 10 % (5 14 J 5 14 A 4 14 A 1 14 A 6 86 7 14 M 82 % A	lay Det lan lug lpr lug ept far	13 11 8 7 14 8 16 10 12 14 101	Sept Sept Sept Jan Sept Jan Sept Aug Sept	Gr Nor Pow 5s stpd 1950 Grocery Store Prod 6s.1945 Guantanamo & West 6s '58 Guardian Investors 5a 1948 *Hamburg Elec 7s 1935 *Hamburg El Underground & St Ry 5½s 1938 Heller (W E) 4s w w 1946 Houston Gulf Gas 6s 1943 6½s ex-warrants 1943	60	\$107 \(\) 112 \\ 60 \\ 62 \\ \$46 \\ 45 \\ 47 \\ \$8 \\ 50 \\ \$12 \\ \$101 \\ 102 \\ 4	11,000 5,000 15,000 7,000	105 47 45 36 25 8 94 1/2 101 1/2	Sept Mar Apr Apr July Sept Jan Apr Sept	109 1/4 62 53 50 30	Mar Oct Jan Feb July July June Oct Oct
Wolverine Tube com	6% 1%	6% 6% 5% 5% 11% 11% 6% 6% 1% 1%	4,000 300 400 900 3,800 Bonds Sold	416 A 416 A 814 Se	ept	8 1/4 6 3/4	Sept Sept Mar Mar	Houston Lt & Pr 3/5s 1966 *Hungarlan Ital Bk 7 1/5s 63 Hygrade Food & A 19 9 6s series B 1967 Idaho Power 3 1/5s 1967 Ill Pr & Lt 1st 6s ser A. 1953 1st & ref 5 1/5s ser B. 1954 1st & ref 5s ser C 1956 F f deb 5 1/5s May 1957 Indiana Electric Corp—			1,000	102 8 59 60 10134 99 9534 8534	Sept July Jan Apr Sept Sept Apr Sept Jan	8 68 14 68 110 14 105 14 103 14 98	June July July June
Alabama Power Co— 1st & ref &	106 106 103 ¼ 107 ¾ 98	98 100¼ 102 102	\$1,000 8,000 1,000 2,000 163,000 10£,000	98 J 96 J 87 J 81 1/4 J 106 Se 83 1/4 A	an in	109%	Oet Oet Oet Nov Jan July June	6s series A	105 % 106 101 % 99 % 68 % 67 % 61 107 %	105 105 ¼ 105 ¼ 106 100 ¾ 101 ¼ 97 ¼ 99 ½ 68 69 66 ¼ 67 % 61 66 106 ¾ 107 ¼ \$41 ¼ 46	20,000 12,000 78,000 4,000 24,000 21,000 16,000 10,000	85 86 5034 49 61 9934	Apr Apr Jan Apr Apr Nov Sept	106 102 9936 7536 74 8836	Nov July Nov Aug Aug June May
Ist mtgc 4s 1963 Debentures 4½s 1948; Appalac Power Deb 6s 2024 Arkansas Pr & Lt 6s 1956 Associated Eloc 4½s 1953 Associated Gas & El Co— Conv deb 4½s 1949 Conv deb 4½s 1949 Conv deb 6s 1950 Debenture 5s 1968	109 1/4 105 1/4 60 1/4 36 38 1/4 38	36 ¼ 44 36 43	16,000 5,000 80,000 116,000 2,000 133,000 131,000 171,000	103 1/4 Se 115 Se 101 1/4 Se 41 1/4 J 31 F 27 1/4 J 30 J	pt 1 pt 1	108% 128 106% 68% 45% 47 49%	Mar Oct July June Aug Aug Aug Aug	7s series E	68% 55 101 99% 105 104	40 ½ 45 45 45 ½ 66 ¼ 68 ½ 53 ¾ 55 99 ¾ 101 ½ 97 ¾ 100 105 105 ¼ 103 ¾ 104 106 ¾ 108	13,000 2,000 130,000 74,000 98,000 66,000 24,000	31 55 38 1/3 82 77 98 1/6 98 102 1/4	Sept Sept Apr Jan Jan Jan Jan Sept	55% 55% 102 102% 101% 104%	Mar Mar Aug Aug Aug Nov Aug Mar
Conv deb 5½s		43 47½ 70 72 105½ 105¾ 103¾ 105¾ 91¾ 91¾ \$82 86 122½ 131½	1,000	67 Se 100 Se 97 Se 88 Se 82 O	pt 1 pt 1 pt 1	83 1 106 1/4 1 109 1/4 1 102	Mar May May June Aug July Sept	lsarco Hydro Elec 7s.1952 Isotta Fraschini 7s1942 Italian Superpower 6s.1963 Jacksonville Gas	47 39½ 46½ 104½	46½ 47 \$58 80 34½ 39½ 44½ 46½ 102½ 102½ 104½ 104½ 1102½ 104 119½ 121	19,000	57 1/4 30 1/4 38 102 1 102 98	Sept Oct Sept Jan May Sept Sept Sept Sept	49% 107 106%	Mar
lst M 5s series A 1955 1st M 5s series B 1957 5s series C 1960 Bethlehem Steel 6s 1998 Birmingham Elee 4 1968 Birmingham Gas 5s 1954 Broad River Pow 5s 1954 Canada Northern Pr 5s '53 Canadian Pac Ry 6s 1956 Carolins Pr & Lt 5s 1956	94% 95 97	106 106 ¹ ss 109% 111 1103 11114 136¼ 136¼ 94½ 95 93½ 95 97½ 97½ 96¼ 97 84 85 106¾ 107	84,000 5,000 1,000 60,000 38,000 1,000 21,000 9,000 55,000	101% Se 103 Se 126 Se 86 Ja 69% Ja 81 Ja 89 O 75% Se 96% Ja	pt 1 pt 1 pt 1 an 1 an 1 et 1 pt 1	26 30 16 50 00 16 97 16 02 05 16 07 16	Jan July July Aug July Aug July Mar Oct	Kentucky Utilities Co— 1st mtge & ser H 1961 6 ½s series D 1948 5 ½s series P 1955 5s series I 1969 Lake Sup Dist Pow 3½s '66 -Leonard Tlets 7 ½s 1946 Lexington Utilities 5s 1952 Libby McN & Libby 5s '42 Long Island Ltg 6s 1945 Long Island Ltg 6s 1945	102 106 102 ¼ 101 ⅓	101 ½ 102 105 ½ 106 102 ¾ 102 ¾ 100 ½ 101 ½ 102 ¾ 104 ‡7 40 103 103 ½ 103 ¼ 104 102 103 ¾	21,000 4,000 5,000 51,000 3,000	89 1/4 100 1 93 1/4 88 1 98 1/4 92 1/4 95 1	Apr Sept Jan Sept Oct Jan Mar Jan	103 % 106 % 104 102 % 108 % 30 103 % 105 103 %	Aug July Oet Aug July Mar Aug Feb Nov
Cent Power & ser D. 1957 Cent States Elec & 1948 5½s ex warrants. 1954 Cent States P & L 5½s 53 Chiesge & Illinois Midland Ry 4½s A. 1956 Chie Jet Ry & Union Stock Yards & 1940 \$*Chie Rys & otts. 1927 Clacinanti St Ry 5½s A 55		96¾ 97¾ 40¾ 41¾ 71 71¾ 102¾ 102¾ 101¾ 101¼ 50¾ 53¾ 77¼ 77½	40,000 8,000	32 Ja 55% Ja 98 A1 101 Sei 44% A1 70% Ja	pr 1	46 14 17 14 17 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Aug Mar Mar Aug une Jan Oct Aug	Louisiana Pow & Lt 5s 1957 Mansfield Min & Smelt—		106 % 107 % 112 % 104 104 % 171 75 96 96 % 86 86 % 109 % 109 %	10,000 10,000 5,000 4,000	28 16 99 36 45 1 94 36 82 102	Jan Sept May Oct Apr Sept	98% 91% 109%	Aug May Sept July Mar Nov
6s herios B1955 -		27934 83		72% Ja			Aug	4s series G1965		100 100 12				110%	
For footnotes see page 2	947.												*		

- State 143		- 110	JH 10	JIN C	/uii	LA	ulla	iige—concluded—	-r agi	6 0					294	: 6
BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Week	Range	_	Jan. 1,		BONDS (Concluded)	Friday Last Sale Price	Week's Re of Price Lose 1	68	Sales for Week Shares	Range		Jan. 1,	
Middle States Pet 6 1/28 '45 Midland Valley RR 5s 1943 Milw Gas Light 4 1/281967 Minn P & L 4 1/281978 1st & cet 5s	72 100¾ 102¼	\$99\% 99\% 72 73\% 99\% 100\% 102 102\%	39.00C 19.000	58 1/4 93 1/4 95	Jan May Apr Sept	73 1/4 101 1/4 102 3/4	Oct Aug July	Texas Power & Lt 5s.1956 6s series A2022 Tide Water Power 5s.1979 Tlets (L) see Leonard—	112	106 % 10 112 11 98 % 9	12	17,000 5,000 40,000	103 99 1/4 86 1/4	Jan Jan Jan	9934	July
lst & ref &	100 1/4 102 5/4 111	104 % 105 % 99 % 100 % 102 % 102 % 110 % 111 %	81 000 104,000 40,000	82 1/4 88 1/4 107	Jan Jan Sept	107 10034 10334 11134	Aug Nov	Twin City Rap Tr 51/28 '52 Ulen Co— Conv & 4th stamp_1950 United Elec N. J 4s_1949	10	9% 1 ‡115%	10	24,000 39,000	50 1/4 110	Jan Oct Sept	52 1/4 119 5/4	Jan July
Navsau & Suffolk Ltg 5e '45 Nat Pow & Lt 6s A2026 Deb 5s series B2030 §*Nat PubServ 5s ctfs 1978	97	90% 92 96% 97 111% 111% 105% 106% 28 28		73 14 77 98 92 14 28	Jan Jan Jan Nov	98 112	Auu Oct Nov	United El Serv 781956 *United Industrial 63/48 '41 *lst s f 6s1945 United Lt & Pow 6s1975	85	14 1 \$12 3 84 8	14 35 36	23,000 1,000 34,000	33 8 23 68	Sept Oct Apr Apr	52 2814 2816 88	Jan July June Oct
Nebraska Power 4 1/28 1981 6s series A 2022 Neisner Bos Realty 6s '48 Nevada-Calif Elec 5s 1956	104	111 111 11 11 11 11 11 11 11 11 11 11 1	4.000	1071/2 1141/2 96 721/4	Jan Sept Jan Sept	111 1/4 123 1/4 109 1/4	June	6 1/48	91	107 10 89 14 9	07	15,000 1,000 48,000	72 103 78 16	Apr Sept Apr	90 10814 9214	Aug July Aug
New Amsterdam Gas 5s '48 N E Gas & El Assn 5s 1947 5s	68	117 117 66 16 69 68 69 67 68 16	1,000 27,000 3,000 30,000		Oct Jan Jan Jan		July July July	Deb 6s series A 1973 Utah Pow & Lt 6s A 2022 4 1/8 1944 Va Pub Serv 5 1/4 1946	98	9736 9	84 14 18 19 14	4,000 5,000 5,000 7 000	110 68 16 81 16 91	Apr Apr Apr	119 16 85 99 14 100 14	Aug Aug July
New Eng Power 31/8.1961 New Eng Pow Assn 58.1948 Debenture 51/81954 New Orleans Pub Serv—	9714	105 106 963 9734 99 9934	4,000 49,000 55,000		Oct Apr Apr	109¾ 98¾ 100	May	1st ref 5s series B. 1950 6s. 1946 Waldorf-Astoria Hotel- *5s income debt. 1954	100 96 14 1356	100 % 10 98 % 10 95 9	00	50,000 22,000 12,000 13,000	89 14 87 82	Apr Jan Jan Sept		Nov Aug June Feb
5s stamped	10214	100 % 101 % 101 % 102 % 83 84	16,000 12,000 28,000	99% 89% 77%	Feb Apr Sept	104 10214 8614	Mar	Wash Ry & Elec 4s1951 West Penn Elec 5s 2030 West Penn 1 raction 5s '60 West Newspaper Un 6s '44	112 5814	\$107 1/4 10 106 10 112 11 58 1/4 5	8 6 2	1,000 4.000 7.000	106 104 100 50	Sept Jan Sept Apr	111 106% 116 63	July Aug July Mar
NYP&LCorp 1st 41/s*67 NY State E&G 41/s 1980 NY&Westch'r Ltg 4s 2004 Debenture 5s		105% 105%	6.000 59,000 2,000	11134	Sept Sept Sept Sept	11316	May	Wheeling Elec Co 5s1941 Wisc Pow & Light 4s.1966 Yadkin River Power 5s '41 \$*York Rys Co 5s1937	104 105	103 ¼ 10 103 ¼ 10 105 10 92 ¼ 9	5 5	9,000 30,000 7,000 1,000	103 1/4 99 102 1/4 87	Nov Sept Jan Apr	106 16	Jan May June Aug
Nippon El Pow 6 1/4s 1953 No Amer Lt & Power— 51/4s series A 1956 No Boston Ltg Prop3 1/4s 1948	101 1/4 106 1/4		3,000 17 000		Aug Apr Sept	101 1/2 107 1/2	May	FOREIGN GOVERNMENT	95	93 9	05	14,000	8614	Apr	96%	Aug
Nor Cont'l Util 5½s1948 No Indiana G & E 6s.1952 Northern Indiana P 8— 5s series C1966 5s series D1969	105%	109 ½ 110 ½ 105 ½ 105 ½ 105 ½ 105 ½	11,000 12,000 29,000 6,000	101	Sept Sept Sept	110 1/4 107 106 1/4	Oct	AND MUNICIPALITIES— Agricultural Mtge Bk (Col) *20-year 78Apr 1946 *78 ctfs of dep_Apr '46		415 9	5	1,000	2314	Sept	2814	Jan
4½s series E1970 N'western Elec 6s stmpd'45 N'western Pub Serv 5s 1957 Ogden Gas 5s1945		104 104 105 ¼ 105 ¼ 103 ¼ 104 ¼ 109 ¼ 109 ¾	4,000 19,000 2,000	96	Sept Feb Apr Sept	105 1/6 108 104 1/6 110 1/6	May May	*20-year 78Jan 1947 *79 ctfs of dep Jan '47 *6s ctfs of depAug '47 *6s ctfs of depApr '48			9 0		26 24¾	Jan Jan	27 2434	Apr
Ohio Power 3481968 Ohio Public Serv 481962 Okla Nat Gas 348 B1955 Okla Power & Water 58 '48	107%	104 106% 106% 107% 104% 105% 102 102	63,000 37,000	97 99 1/4 103 1/4	Sept Sept Oct Jan	109 1/4 109 1/4 105 1/4 102 1/4	May Nov	Antioquia (Dept of) Co- 1 mbta— •7s ser A ctts of dep.1945 •7s ser B ctts of dep.1945		111/4 1	134	5,000	814	Jaz	13%	June
Pacific Coast Power 5s '40 Pacific Gas & Elec Co— 1st 6s series B	1111%	100 ½ 100 % 110 ½ 111 ½ 90 92 ½		98 108 88	Sept Oct	104 114 94%	Mar May Aug	•78 1st ser ctfs of dep. 57		112 1 112 1 112 1	9 .		1214 1314 11	Jnne Mar	1316	June June Mar
Pacific Ltg & Pow 5s. 1942 Pacific Pow & Ltg 5s. 1955 Park Lexington 3s 1964 Penn Cent L & P 414s. 1977	91¾ 100⅓	\$109% 115 91% 92% \$40 46 99% 100%	162.000	109¼ 76 32 91 98	Jan Jan Jan	38 1/4 102 1/4	Aug Aug	*7 3d ser ctts of dep. 57 *Baden 78		‡11 1 ‡7 1 ‡7 2	5		1734 15	Mar	15	July Mar
1st 5s	107%	104 104 104 104 ½ 107 107 107% 108	2,000 9,000 1.000	94 102	Jan Sept Sept Jan	10734	July July	Caldas 7 1/2s ctfs of dep '46 Cauca Valley 7s1948 Ts ctfs of deposit1948 This ctfs of dep1948 Cent Bk of German State &		12% 1 110 2	3	3,000	16 1/4 10 11 1/4	Jan	16% 16% 15%	June
Deb 5 % series B 1959 Penn Pub Serv 6s C 1947 5s series D 1954 Penn Water & Pow 5s 1940	106 1/3	106 106 1/4 107 1/4 107 1/4		91 1/4 102 1/4 103 1/4	Jan Sept Sept	106 34 109 34 108	June	*Prov Banks 6s B1951 *6s series A1952 Colombia (Republic of)— *6s ctfs of depJuly '61		‡7 3	0 .		616 8	Sept	25¼ 25¼	
4 1/4s series B 1968 Peoples Gas L & Coke— 4s series B 1981 4s series D 1961	96¾ 97¾	96¼ 97 97 97¾	15,000 26,000 33,000	92%	Sept	100 100 1/6	Oct July Aug	*6s ctfs of depOct. 61 Cundinamarca (Dept. of) *6 %s ctfs of dep1959 Danish 5 %s1955		‡15 3 ‡7 1 ‡55 6	9 .		10%	Oct	100	Mar
Phila Elec Pow 5½s1972 Phila Rapid Transit 6s 1962 P'e .m't Hydro El 6½s '60 Pittsburgh Coal 6s1949	44 1/4	\$114 1/4 115 88 1/4 89 41 44 1/4 \$104 105	2.000 57,000	76 35 14 101	Sept Sept June	115½ 89½ 51 108 100¼	Oct Oct Jan Mar	5s		1914 3 18 2	0			Oct Sept		Feb Mar
Pittsburgh Steei 6s1948 Pomeranian Elec 6s.1953 Portland Ga & Coke 5s '40 Potomae Edison 5s E.1956 4 ½s series F1961	84	99¼ 100 ‡7 30 78¼ 84¼ 109 109¼ 109 109	98,000 22,000 10,000	7 64 105¾	Aug Oct Jan July Sept	22 841/2 1091/2 110		*Secured 6s1947 *Hanover (City) 7s1939 *Hanover (Prov) 6 1/4s.1949 Lima (City, Peru— *6 1/4s stamped1958		17 2 18 2	0 .	25,000	6 1/4 7 1/4	Sept Sept Oct Sept	20 22 20	Mar Apr Mar
Potrero Sug 78 stmpd_1947 Power Corp(Can)4 1/48B '59 • Prussian Electric 6s1954 Public Service of N J—	50	50 50 \$83 90 \$7 30	2,000	39 7714 2014	Jan Sept Feb	53 10534 23	Sept Mar Feb	•Maranhao 7s1958 •Medellin 7s stamped.1951 •7s ctfs of deposit1951 •6 34s ctfs of dep1954		814 1314 1 18 1	814 314 414	5,000 1,000	6% 11 10 9	Oct Sept Feb Jan	15 16 15	Mar June June Aug
6% prepetual certificates Pub Serv of Oklahoma— 48 series A1966 Puget Sound P & L 5 1/48 49	96 1/4	144 147 106 106 95% 96%	1.000 169.000	100 75%	Sept Sept Jan	157¼ 108¼ 97	May Aug	*Mtge Bk of Bogota 7s.1947 *insue of May 1927 *7 ctfs of dep.May '47 *Issue of Oct 1927		115 3 124 3	516		25¾ 24¼	Jan	26 14 26 14	Mar
1st & ref. 5s ser C.1950 1st & ref. 4½s ser D.1950 Queens Boro Gas & Elec- 5½s series A1952 •Ruhr Gas Corp 6½s.1953	94 1/4 91 1/4 93 1/4	94 94% 89% 91% 93% 94% 17 35	18,000	72 70 % 63 % 28	Jan Jan Apr	9514 9314 9814 35	Aug Aug July Jan	*7 ctfs of depOct '47 *Mtgs Bk of Chile 6s.1931 Mtgs Bank of Colombia— *7s ctfs of dep1946		‡14 1 ‡15 3	5 .				26 16	Jan
*Ruhr Housing 61/ss1958 Safe Harbor Water 41/s*79 1*St L Gas & Coke 6s.1947 San Joaquin L & P 6s B '52		17 35 109 ½ 110 ½ 118 ½ 19 ½ 130 135	29,000	211/4 106 161/4	June Sept Feb Sept	25 111 14 21 138	Aug Oct July Aug	*7s atfs of dep1947 *6 ½s ets of dep1947 Mtge Bk of Denmark 5s '72 *Parana (State) 7s1958 *Rio de Jrneiro 6 ½s.1959	8	\$15 3 \$51 8 8%	0	4,000			9636 15 1436	Mar
+Saxon Pub Wks 6s1937 +Schulte Real Est 6s1951 Scripp (E W) Co 5½s1943 Scullin Steel 3s1951	101 16 70 16	18 35 123 24 100 % 101 % 70 70 %	16.000 3,000	9 14 22 99 14 48	Oct June Sept May	27 31 16 103 % 75	Mar Jan Mar Sept	*Russian Govt 61/481919 *51/48	66	3% 66 66 13% 1	716 6 1	3,000 10,000 56,000	47 834	Sept Oct Apr May	66	Jan Nov Jan
Shawinigan W & P 41/48 '67 lst 41/48 series D1970 Sheridan Wyo Coai 68 1947 Sou Carolina Pow 58.1957 Southeast P & L 682025	94 94 90	92 % 95 94 94 90 90 97 % 99 110 111	23,000 1,000 8,000 21,000		Sept Sept Jan Jan	106 105% 90 99%	Feb Nov Aug	•7s1961		‡13% 1	8 .		8%	Мау	1516	Sept
Sou Calif Edison Ltd— Ref M 3 %s May 1 1960 Ref. M 3 %s B July 1 '60 Sou Counties Gas 4 %s 1968	1081/4 108 1051/4	107 111 107 16 108 16 107 16 108 16 105 105 16	175,000 119,000 33,000 48,000	102 102	Sept Sept Feb		May May Oct									
Sou Indiana Ry 481951 S'western Assoc Tel 5s 1961 S'western Lt & Pow 5s 1957 So'west Pow & Lt 6s.2022	105 105	54 ¼ 55 1C4 105 104 ¼ 105 99 99 ¾	31,060 8,000 8,000 12 000	39% 1 100% 1 100 1	May Sept Sept Apr	57 105 105 99%	Oct Aug Nov Oct									
So'west Pub Serv 6s1945. *Spalding (A G) 5s1989. Standard Gas & Electric— 6s (stpd)1948.	70 14	108 108 149 % 51 % 69 70 %	41,000	48 55	Jan Sept Apr	7436	May July Aug									
Conv6s (Stpd) 1948 Debentures 6s 1951 Debenture 6s 1966 6s goad debe 1957 Standard Pow & Lt 6s 1957	70 % 70 70 69 % 69	68% 70% 68% 70% 68% 70 68 69% 68% 69%	25,000 73,000 66,000 40,000 57,000	55 54 54 53 14	Apr Apr Apr Apr	74 1/4 74 1/4 73 1/4 73 1/4	Aug Aug Aug Aug	* No par value. a Defer interest. n Under the rule s cluded in year's range. x E ‡ Friday's bid and asked	ales not	included	in ye	ear's rai	ige. T	Cash	sales no	ot in-
Starrett Corp Ine 5s.1950 Stinnes (Huge) Corp— 2d stamped 4s1940 3d stamped 4s1946 Terni Hydro El 6 1/8.1953	17 ¾ 43 ¾	18 18 18 18 18 18 18 18 18 18 18 18 18 1	1,000 22,000 15,000	25 15%	Oet Nov Sept	35 64 50 5314	Mar Jan Jan	 Bonds being traded flat. Reported in receivership Cash sales transacted duyearly range: No Sales. 		e current	week	k and n	ot inclu	ided i	n week	ly or
Texas Elec Service 5a1960		103% 104	65,000	9436			Mav	y Under the-rule sales trai weekly or yearly range: Dublier Condenser, Oct. 2 2 Deferred delivery sales t	at 2.							
								weekly or yearly range: No sales. Abbreviations Used Above-								

Abbreviations Used Above—"eod." certificates of deposit; "cons." consolidated; "cum." cumulative; "conv." convertible; "M," mortgage; "n-v." non-voting stock; "v t c." voting trust certificates; "w i," when issued; "w w," with warrants: "x-w," without warrants.

Other Stock Exchanges

Baltimore Stock Exchange
Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales 07 Week	Range	Since .	Jan. 1,	1939
Stocks- Par		Low	High		Lo	10	Hu	nh
Arundel Corp*		22	223/4	1,055		Sept	24%	Mar
Atlantic Coast L (Conn) _ 50		25	27	39	17	Apr	311/2	Jan
Bait Transit Co com v t c. *		33e	40c		25c	June	70c	July
1st pref v t c*	1.65				1.20	Apr	2.10	Jan
Consol Gas E L & Pow *	78	76	7814	95	71	Jan	84	Aug
41/2 % pref B100	116	116	116		z111	Sept	12116	June
Davison Chem Co com. 100		8	8	550	51/4	Apr	101/2	Sept
Eastern Sugar Assoc com. 1	1014	9	121/2	1,127	4	Apr	1736	Sept
Preferred1		24	26 1/2	145	1214	Apr	32	Sept
Fidelity & Deposit 20	125	12434	1251/4		112	Apr	130 14	July
Houston Oil preferred 25	18 1/4	18%	19%	920	16%	Apr	22	June
Mar Tex Oil1	42c	42c	47c		40c	Aug	1.40	Jan
Common class A 1	40c	40c	45c	500	40c	July	1.40	Jan
Merch & Miners Transp *	17	17	1814	110	12	Aug	211/2	Sept
Mt Vern-Woodb Mills-								
Common100	2	2	2	4	1	Jan	3	Sept
Preferred 100		48	49	170	35	June	52	Sept
New Amsterd'm Casualty 5	13%	12%	13%	575	10%	Apr	1456	July
North Amer Oil Co com 1		1.50	1.50	2,000	1.00	Feb	1.55	Sept
Northern Central Ry 50	871/2	86	871/2	60	83	Sept	8814	Mar
Owings Mills Distillery 1		15c	15c	100	15c	Sept	30e	Apr
Penna Water & Power com*	7134	7134	7214	40	69	Oct	84 14	Mar
Phillips Packing Co pref100		85	85	33	671/2	Mar	901/8	Sept
U S Fidelity & Guar2	221/2	22	22%	1,359	1636	Apr	23 1/2	Mar
Bonds-								
Balt Transit 4s flat 1975				\$68,500		Apr	2814	Oct
A 5e flat 1975	32 1/2	321/2	3234	17,000	221/4	Apr	3234	Nov

Boston Stock Exchange

Oct. 287to Nov. 3, both inclusive, compiled from official sales lists

	Friday Last	Week's	Range	Sales	Range	Since	Jan. 1,	1939
Stocks— Par	Sale Price	of Pr	ices High	Week Shares	Lo	10	Ht	7h
American Pneumatic Ser-	0.0	00-	0.0	10	00-		00-	W-5
Amer Tel & Tel100	35c	35e		10	32c	Jan		
Amer Tel & Tel100	168 1/2	166%	168 1/2	2,505	14736	Apr		Mar
Bigelow-Sanford Carpet*		30%	30%	100	18%	Aug		Oct
Preferred100	92	92	92	13	67	Apr	92	Oct
Bird & Son Inc*	1136	111%	111/2	30	9	Sept	11%	July
Boston & Albany100	87	86	88 1/2	231	7016	May	92	Oct
Boston Edison Co100	144	142%		821	x127	Jan		Aug
Boston Elevated 100	45	4416	4514	348	3816	Apr	56	Mar
Boston Herald Traveler *	1736	1716	17%	740	16	Apr	19	Jan
Boston & Maine-		4	4	10	19/	Tester	456	Cont
Common Std100	141/2	13	1416	1,855	1%	July	15%	Sept
Prior preferred100 Class A 1st pref std100	A-12.73	234	314	175	6	Jan Jan	4	Oct
Class A 1st pref std100		314	314	100	136	July		Sept
Class A 1st pref100 Cl B 1st pref std100		3%	31/4	35		June	4	Sept
CI B 1st prei std 100		234	31/8	62	11%	May	3%	Oct
Cl C 1st pref std100 Cl C 1st pref100		214	21/2	11	136	June		Sept
CI C 1st pref100	4	. 4	4 72	20	1%	Jan		Sept
Cl D 1st pref std100		2	2	20	11/2	Jan		Oct
Brown-Durrell Co com*	814	814	834	918	434	Aug	10%	Sept
Calumet & Hecla5	5%	5%	6%	421	314	Apr	814	Sept
Copper Range25	074	076	078	721	073	Apr	078	pehe
East Gas & Fuel Assn-	3%	3%	3%	50	1	Apr	5%	Sept
Common	39%	39	39 1/8	137	16	June	4116	Oct
4 1/2 prior pref100		2214	23	167	656	July	25	Sept
6% preferred100	20	4478	20	40.	078	a cus	20	Sepe
Eastern Mass St Ry-	161/6	1616	1634	20	15	Feb	26	Mar
Preferred B100 East Steamship Lines com *	414	436	514	315	3%	Aug		Mar
Employers Group*	2014	19%	20 14	433	18%	Apr	24	Jan
General Capital Corp*	2074	31	31	25	2714	Apr		Mar
Gilchrist Co*	4%	41/4	5	75	436	Sept	7	Jan
Cillette Sefety Beres	6%	6%	71/6	65	5%	Apr	8	Jan
Gillette Safety Rasor* Hathaway Bakeries pref*	074	30	30	75	20	Jan	30	Aug
Isle Royal Copper Co15		1%	134	145	14	Apr	3%	Sept
Loews Theatres (Boston)25		14	14	20	1314	Jan	16	July
Maine Central com100	71/2	7	8	225	416	Jan	9	Sept
5% cum pref 100	2316	23	25	140	10	Apr	25%	Oct
Mass Utilities Assoc v t c.1	2072	256	25%	110	2	Jan	21/4	July
Mergenthaler Linotype *		1736	1736	110	1516	Sept	2214	Jan
Narragansett Racing Assn		*1.72	-1/2		10/8	Sept	/3	0.00
Ine 1	4%	45%	4%	515	3%	Jan	516	June
Inc	274	36 16	3734	85	15	Jan	3814	Oct
New England Tel & Tel 100	118	117	11834	488	103 36	Apr	120	Aug
New River Co com 100		3	3	24	2	July	3	Nov
# 07 ours neaf 100	75	75	75	20	42	May	75	Oct
N Y N H & H RR 100 North Butte 2.50 Northern RR (N H) 100		114	15%	51		June	136	Sept
North Butte 2 50	67c	62c	75c	10,305	30e	July	1.00	Jan
Northern RR (N H) 100	62	62	62	36	57	Jan	62	Nov
Old Colony RR—				-				
Common100		56	95c	205	35e	June	136	Jan
(Ctfs of dep)		30e	50c	129		June	80c	Jan
Pacific Milis Co*	1734	16%	17%	284	934	Mar	2136	Sept
Pennsylvania RR50	24%	24 1/6	26 14	1,911	1536	Aug	27	Sept
Quincy Mining Co25	134	136	134	1,110		June	434	Sept
Reece Button Hole Mach 10		17	17	55	14	Feb	18	Oct
Reece Folding Machine. 10		114	134	10	1	July	136	Jan
Shawmut Assn T C*		10	10%	165	814	Apr	11%	Sept
Stone & Webster*	131/4	1234	14	1,006	814	Apr	1734	Jan
Suburban El Sec 2nd pref. *	40	40	40	5	36	Aug	45%	Jan
Torrington Co (The)*	30%	301/4	31	526	2214	Feb	32	Sept
Union Twist Drill5		2734	28	120	17	Feb	2934	Oct
United Shoe Mach Corp. 25	78	7636	7814	958	7134	Apr	8734	July
6% cum pref25		41	42	168	39%	Oct	4836	Aug
Utah Metal & Tunnel Co. 1		55e	60c	1,350	50e	Apr	85c	May
Waldorf System*	73%	736	736	90	534	Apr	8	Oct
Warren Bros. * Warren (S D) Co*	2%	2	2 1/8	58	136	Mar	314	Jan
Warren (8 D) Co*		2614	2634	5	23	Mar	29	Oct
Bonds-								- 20
Eastern Mass St Ry-		-						
Series B 5a 1948		89	91	\$2,400	80	Apr	96	Jun

Chicago Stock Exchange
Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists

				Week's Range of Prices		Range Since Jan. 1, 1939						
Stocks-	Par	Sale Price	Low	High	Week Shares	Lo	10	Hte	7/4			
Abbott Laborator												
Common (new)		641/2		6514	370	5334	Apr	7134	Oct			
Rights w i	*	136		136	8,300	136	Oct	156	Oct			
Acme Steel Co co	m25		52 16	54 %	109	31%	Apr	56%	Oct			
Adams (J D) Mts	com*		8%	8%	140	8	Jan	916	July			
Advanced Alum C	Castings. 5	316	3	336	1.750	134	July	356	Sept			
Aetna Ball Bearin	g com1		1136	12	200	6	Apr	1236	Oet			
Allied Laboratorie			18%	19	700	11	Apr	19	Oct			
Allied Products e	om10	10%	10%	111%	250	5	Apr	1156	Oct			

For footnotes see page 2951,

CHICAGO SECURITIES

Listed and Unlisted

Pati H. Davis & Go. Members Principal Exchanges Bell System Teletype Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

10 S.	La S	alle :	St.,	СНІС	AGO	_		
	Friday Last	Week's		Sales for Week	Range Sin	ice J	an, 1, 1	1939
Stocks (Continued) Par	Sale Price	Low	High		Low		Htg	h
Allis-Chalmers Mfg Co	1001/	413%	42 1/4 168 1/4	92 765		pr	47% 170%	Ja Ma
Amer Tel & Tel Co cap. 100 Armour & Co common5	6%	61/8	6 5/8	2,747	354 A	ug	8%	Sei
Aro Equipment Co com1 Asbestos Mfg Co com1	14	13	14	2,400 750	54 A	ug	114	O
Athey Truss Wheel cap 4		51/6	51/2	200 50		pr	716	Ser Fe
Automatic Products com_5 Automatic Washer com_3		2 56	2 36	150	14 St	ept	3/4	Fe
Aviation Corp (Del)3 Aviation & Transport cap. 1	8 1/8	6 1/8 3 1/8	8%	4,200 5,600		ug	8%	Ja Ja
Barlow&Seelig Mfg A com 5		83%	81/2	450	71/2 J	an	10¾ 19⅓	M
Bastian-Blessing Co com.* Belden Mfg Co com10	1114	181/2	18 1/2 11 3/8	50 250	61% A	pr	12	Se
Belmont Radio Corp* Bendix Aviation com5		5% 31%	33	2,550		pt	33 1/4	AI
Berghoff Brewing Co1	9%	91/8	9%	1,250	7% J	an	10 14	M
Blies & Laughlin Inc com_5 Borg Warner Corp—	35	341/2	36 1/8	1,400	1316 A	pr	3614	0
(New) common	26 1/8 5 3/8	26 1/4 5 1/6	27 ½ 5%	812 100		ug	71/2	JI
Brach & Sons (E J) cap *		2034	20%	20	17 J	an		Ju
Bruce Co (E L) com5 Burd Piston Ring com1	12	91/3	12	2,800 100		ine	3%	Ja Se
Butler Brothers 10	73/8	7% 22	8 1/4 22 1/4	1,900 500		pr	23%	M
5% conv preferred 30 Campbell-W&Can Fdycap*		1536	161/8	190	914 A	pr	16 %	Js
Castle Co (A M) com10 Cent Ill Pub Ser \$6 pref*		23 76 1/4	24 78	400 240		pr	26 79	Se
Central III Secur com1		3/8	7 34	150 100	36 M	ау	8	Se:
Convertible preferred* Central S W—		61/2				pr		
S7 preferred	60	60	60	700 80		an	71	At
Prior lien preferred *		107	1071/8	260 150	100 J	pr	112 714	Ju
Chain Belt Co com*	2.74	20	20	25	15 J	an	2014	Se
Chicago Corp common *	13	13	131/2	200 5,550		pr	15%	Ja Se
Preferred*		35%	36	500	32 14 Se	ept	38½ 78½	M
Chi Flexible Shaft com5 Chic & Nor West com100		66%	66%	50 445	34 A	ug	136	O
Chicago Rys pt ctfs 1_100 Chic Rivet & Tract cap4		814	934	10 230		pr	9%	Ju
Chicago Yellow Cab Co*	91/8	9	9%	200	5 J	an	916	O
Chrysler Corp common5 Cities Service Co com10	88 ¼ 5¾	87¾ 5¾	91	1,026 400	434 A	ug	914	F
Club Aluminum Utensil* Coleman Lp & Stove com*	32	32	2¼ 32	250 40		an	314	Se
Commonwealth Edison-								
New capital 25 Compressed Ind Gases cap5	31	30¾ 14¾	31 1/4 15	19,150 200		pr	31% 16%	Ju
Consolidated Biscuit com 1	31/4	314	3½ 8¾	350 1,600		ug	936	M: Se
Consolidated Oil Corp* Consumers Co—						1		
Container Corp com20		15%	17 34	200		ug	17	No
Crane Co com25 Cudahy Packing pref100		24 59%	251/6 64	377 150	17 A	ug	3736	Ja M:
Cunningham DrugStores 21/4	18%	1814	19	500		pr	1914	A
Dayton Rubber Mfg com.*	17	17	17	200		pr	1814	0
Decker (Alf) & Cohn com 10 Decre & Co com		21/2	23%	50 345		an	25%	M
De Mets Inc pref	10	10	10	30	10	oct	1916	Ja
Diamond T Motor com2		5% 9%	5%	100 150		ug	1014	O
Diamond T Motor com 2 Dixie-Vortex Co com * Class A * Dodge Mfg Corp com *	121/2	12 ¼ 33	12½ 33	200 50		ept	12 1/2 35 1/4	No
Dodge Mfg Corp com*	A	12	12	100	6 A	pr	1416	Se
Elec Household Util cap_5 Elgin Natl Watch Co15	0.78	3%	24	1,200 850		pr	2414	0
Fairbanks Morse com *		36%	37 1/4 6 1/4	50 200	24% A	pr	4316 816	Ja Se
Four-Wheel Drive Auto_10 Fuller Mfg Co com1		41%	41%	100	2 J	an	434	Se
Gardner Denver Co com* General Amer Transp com 5	16%	16% 55%	17 57%	600 95	11% A	pr	17% 64%	Se Se
General Candy Corp cl A 5	10%	10%	10%	200 450	10 A	pr	11%	F
General Finance Corp com1 General Foods com*		43 1/4	45	137	36 36 J	an	47%	Ju
General Motors Corp10 Gen Outdoor Adv com*	5436	53%	55 1/4 4 1/4	2,495 123		pr	56% 6%	Ji
Gillette Safety Razor com*		11	714	167 200	5% A	pr	814	Ji
Goldblatt Bros Inc com* Goodyear T & Rub com* Gossard Co (H W) com*		26%	2814	347	21 % A	pr	374	Ji
Gossard Co (H W) com* Great Lakes D & D com*	13¾ 25¾	12 1/2 25 1/2	13 % 26 %	1,300 1,700		pr	13¾ 27¼	N
Hall Printing Co com10	17	1614	1736	1,700 1,150 700	816 A	pr	17%	M
Hein-Werner Motor Parts 3 Hibbard Spen Bart com_25	361/2	8 1/4 36 1/4	8 1/2 36 1/2	20	32 A	ug	9% 37	J
Houdaille-Hershey el B * Hubbell Harvey Inc com. 5		1414	14 % 14	115 200	814 A 914 M	ay	1734	Ji
Hupp Motors com1	1	3%	31/4	52 550	34 A	ug	216 616	Ji
Illinois Brick Co10 Illinois Central RR com 100	15 1/2	15	15%	400	916 A	ug	2014	Ji
Indep Pneum Tool v t c* Indiana Steel Prod com 1	25%	24	2514	700 100		ine	25%	Se
Inland Steel Co can *		89 1/6 60 5/6	9136	331 383	66 % A	pr	98 1/4	Se Se
International Harvest com* Interstate Pow \$6 pref* Iron Fireman Mfg v t e*		434	63 %	40	21/4 J	an	516	At
Iarvia (W B) Co-		18%	18%	150	14 8	ept	19	M
	17	16%	17%	865		uly	18 22	Se
New com1		19 48	1934 48	200 100	36 A	pr	48	0
Jefferson Electric com* Joslyn Mig & Sup com5			514	200 650	3 H A	pr	536	Ju
New com	514	0.78						
Kellogg Switchboard com.* Ken-RadTube&Lp com A *	8%	8%	8% 7%	200	6 A	pr	814	
Kellogg Switchboard com .* Kellogg Switchboard com .* Ken-RadTube&Lp com A * Kentucky Util jr cum pf.50 6% preferred	8% 42% 95%	8% 7 42%	8% 7% 43%	200 280	6 A	eb		A
Kellogg Switchboard com .* Kellogg Switchboard com .* Ken-RadTube&Lp com A * Kentucky Util jr cum pf.50 6% preferred	8% 42% 95%	8% 7 42% 95% 3	8% 7% 43% 96 3	200 280 80 900	6 A 29 J 69% J 2% A	ob pr an an ug	814 44 100	At Sei
Katz Drug Co com	8% 42% 95%	8% 7 42% 95% 3	8% 7% 43% 96 3	200 280 80 900 350 100	6 A 29 J 69% J 2% A 1% A	eb pr an an ug pr	814 44 100 4 214	At Sei
Katz Drug Co com	8% 42% 95%	8% 7 42% 95% 3	8% 7% 43% 96 3	200 280 80 900 350	6 A 29 J 69% J 2% A 1% A 27 M	eb pr an an ug pr	814 44 100	Mi Au Sej Aj Ja Ju Ou

	Friday	Waskin	Panas	Sales	Danas	Cénee	Ian 1	1030
	Last Sale	Week's of P1	ices	for Week	nanye	Strice	Jan. 1,	
Stocks (Concluded) Par	Price	Low	High	Shares	Lot	0	Hig	h
Lincoln Printing Co-	92/	01/	92/	000	2	Mar	51/	Jan
Common* \$3.50 preferred*		28	2¾ 28	200 10	211/2	Oct	3214	Mar
I Lindsay Lt & Chem com. 10	4	x4	147/	100	174	Apr	43%	Sept
Lion Oil Ref Co com* Liquid Carbonic com*		14%	14 1/8 16 1/8	100 250	9¾ 13¾	Aug June	20 18%	Jan
Loudon Packing com *	2	1 7/4	2	1,550 300	1	Apr	21/6	Sept
Mapes Consol Mfg cap *		27	27	30	19 %	Apr	27	Sept
Marshall Field com*	1714	161/4	173/8	3,400	9%	Apr	1736	Oct
Class A com	31/4	31/8	31/2	1,150	3	Oct	516	Jan
Prior preferred* Mickeiberry's Food com. 1	93/	25%	25¾ 3¾	50 700	25	Oct	281/2	Feb Jan
Middle West Corp cap5	3¾ 8	3 1/8	81/4	1,600	2 14 5 14	Apr	10%	Aug
Midland United—			1/8	1,350	34	Jan	34	Jan
Common* Convertible pref*	134	1%	134	400		Sept		Mar
Midland Util—		54	5/8	50	34	Jan	114	Apr
7% pref A100 7% prior lien100	3 1/8	334	41/8	1,550	5/8	Feb	734	July
6% prior lien100	334	4 1/8 3 3/4	334	200 60	2 54	Feb Jan	7 1/8 5 5/8	July Sept
Miller & Hart conv pref* Modine Mfg com*	074	0157	22	250	16	Apr	22	Jan
Montgomery ward-		5334	56	970	40 %	Apr	5736	Oct
Mountain St Pow pref. 100		68	68 14	90	411/2	Mar	7134	Oct
Muskegon Nat Spec cl A* Nachman Springfilled com*		22¼ 10	22½ 10	100	14	Jan Apr	23½ 10	Sept
Natl Rep Invest Tr pref *		7/8	3/8	50	34	Apr	1	Jan
National Standard com_10 Noblitt-Sparks Ind com_5	29 1/2	23¼ 29⅓	23 1/8 30 1/4	1,000	1616	Apr	25 35	Oct
Nor Amer Car com20	41/2	4	41/2	650	2	Aug	514	Sept
Northern Ill Fin com* Northwest Bancorp com*	10 1/2	10%	10	1,300	9%	Apr	12% 11	Jan
Northwt Engineering com *	17%	1734	18	300	141/2	Jan	2014	Mar
Omnibus Corp v t c com6 Ontario Mfg Co com*		13%	13 1/8	38 10	13 12	Aug	20 141/4	Feb
Parker Pen Co com10	131/2	12	13 1/2	150	1114	Apr	15%	Jan
Peabody Coal Co B com* 6% preferred100	11/8	39	39	300	30	Apr Feb	11%	Sept
Penn El Switch com A10	141/2	141/4	141/2	300	121/2	Sept	16	Mar
Penn Gas & Elec A com* Penn RR capital50	25	3 1/8 24 3/4	3¾ 26⅓	450 527	1514	Sept	51/4 27%	Feb Sept
Peoples G Lt&Coke cap 100		411/6	42 1/8	247	30 %	Apr	441%	Oct
Poor & Co class B*	1/2	14%	151/8	1,750 162	736	Apr	16%	Sept
Pressed Steel Car com1	14%	131/2	14%	1,100	616	Aug	163%	Sept
Process Corp com* Quaker Oats Co common.*	116	1151/6	117	100 310	108 %	Aug	125	Nov Aug
Preferred100		144 1/2	146 1/2	210	13814	Oct	157	Jan
Rollins Hosiery Mills com 1 Sangamo Electric com*	90	28	29	100 250	22 1/6	Sept	32%	Jan Mar
Schwitzer Cummins cap1		11	11	50	6016	Aug	12	Oct
Sears Roebuck & Co com. * Serrick Corp cl B com1		831/6	851/8	489 200	136	Apr	8516	Nov Jan
II Signode Steel Stran-		18	181/2	250	8	Apr	19%	Oct
Common * Preferred 30	1072	3114	3114	20	2234	Mar	32	Oct
Sou Bend Lathe Wks cap_5	23 1/2	22½ 108	24 108¾	2,150 120	161/6	Apr	24 109	Oct
Southwest G & El 7% pf100 Spiegel Inc com2		111%	1134	270	834	Aug	1616	Mar
St Louis Natl Stkyds cap.* Standard Dredge—		74	74	10	65	May	75	Feb
Common1	2%	136	2%	6,600	1	Sept		Oct
Convertible preferred 20 Standard Oil of Ind 25	13 27¾	12¼ 26¾	13 27¾	1,550 1,403	2314	Apr	131/4	Feb Sept
Stein & Co (A) com*	1314	121/2	1314	20	10%	May	1314	Nov
Stewart-Warner 5 Sunstrand Mach Tool com5	15%	9 1/2 15 1/4	10 1/8 16 1/4	1,100	6%	Sept	1214	Jan Oct
Swift International15	321/4	3214	33 1/8	565	2434	July	3756	Sept
Swift & Co	21%	2134	22 1/4	1,476	17	Apr	25	Sept
Trane Co (The) com2	8	16	16	200	11%	Apr	1634	Oct
Union Carb & Carbon cap * United Air Lines Tr cap_5	1214	86 1/4	89 1/8 13 1/8	518 440	734	Apr	93 1/4	Sept Mar
U S Gypsum Co com20		80 1/8	821/4	78	6616	Sept	112%	Jan
United States Steel com* 7% preferred100	761/4	72¾ 118¾	76¼ 119¾	3,050 228	72% 116%	Nov	79 1/4 119 1/6	Oct
Utah Radio Products com *	134	134	134	750	114	Apr	2%	June
Utility & Ind Corp com5 Conv preferred7	134	134	13%	1,650	136	Jan Apr	1%	Feb
Wahi Co com *		18	18	10	56	Feb	F 254	Nov
Walgreen Co common* Wayne Pump Co cap1	201/2	2%	2 1/4 20 1/2	850 900	1516 2116	Apr	23 14 32 14	July
Western Un Teleg com_100		293/4	331/8	540	16%	Apr	36%	Sept
W'house El & Mfg com50 Wieboldt Strs Inc-	*****	1131/4	1161/8	175	8314	Apr	120	Sept
Common	*****	716	716	50	6	July	10	Mar
Cumul prior preferred * Williams Oil-O-Matic com *	1%	91	91	20 300	801/4	Jan	91	Aug
Wisconsin Bankshrs com. *	41/8	4	41/8	2,050	31/8	Apr	514	Jan
Woodall Indust com2 Wrigley (Wm Jr) cap*	41/2	821/4	4 1/8 83 1/8	450 218	3 741/4	Apr	5% 85%	Jan
Yates-Amer Mach cap5		1%	1 1/8	100	114	July	234	Sept
Zenith Radio Corp com	18%	173%	19%	4,000	12	Apr	2234	Jan
Bonds— Commonwea Edis 3½s1958		1991/	1921/	\$1.000	105	Apr	124%	Aug
Juniouwea Palis 9 22 81 908	*****	1697	140%	\$1,000	100	Am	12274	2146

Cincinnati Listed and Unlisted Securities

Established 1878

Members: Cincinnati Stock Exchange, New York Stock Exchange and Other Principal Exchanges

115 E. Fourth St., Cincinnati
Telephone Cherry 3470

Teletype Cin. 274-275

For footnotes see page 2951,

Cincinnati Stock Exchange

Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists

		Friday Last Sale	Week's		Sales for Week	Range	Stnce	Jan. 1,	1939
Stocks-	Par		Low	High	Shares	Lo	w	H	gh
Aluminum Indust	ries*		734	10	376	3	Mar	10	Oct
Amer Laundry M	ach 20	1634	161/4	1634	107	15	Apr	17%	Mar
Burger Brewing			2%	3	264	1134	Jan	3	Oct
Carthage Mills B.	40	20	20	20	25	20	Oct	20	Oct
Champ Paper & F	bre*	25%	25%	25%	30	18%	Sept	29	Sept
Churngold			8	8	3	8	May	1134	Jan
Cin Gas & Elec p	ref 100	105%	105	105%	631	9814	Sept	10934	June
CNO&TP	100		85	85	25	72	Sept	85	Oct
Preferred	100		11036	11034	1	109	Sept	116	July
Cinc Street	50		1%	136	100	134	June	3	Jan
Cin Telephone	50	9434	93%	95	118	88	Jan	9934	July
Cin Tobacco Ware	25		4	4 1	100	4	Oct	4	Oct

	Friday Last Sale	Week's		Sales for Week	Range	Since .	lan. 1,	1939
Stocks (Concluded) Par		Low	High		Lou	0	Hu	nh
Cin Union Stock Yard*		1414	1414	15	121/2	Sept	15	Mar
Crosley Corp* Crystal Tissue*		81/8	91/8	157	7	Aug	12%	Apr
		6	6	10	414	Apr	6	June
Eagle-Picher10		13	1314	360	71/4	Apr	141/2	Jan
Early & Daniel* Formica Insulation*	2314	23	2314	20	27	Sept	251/2	Jan July
	13	12%	13	263	91/2	May	131/2	July
Gibson Art*		281/2	28%	80 5	25	Apr	30	
Hobart A*	1234	39 12%	39 12%	22	341/2	Jan	431/2	Aug
Kahn*				569		Jan	291/2	Sept
Kroger*	28 1/8	28 7/8	291/2	29	20%	Apr	9	Jan
Meteor* National Pumps*		0	6	23	0	July	3	Jan
P & G*	6334	62%	63 %	329	5014	Apr	64 %	Oet
		117	117	15	111	Mar		
5% preferred100				38	1416	Jan	1181	
Randall A*		1614	161/2	4			161/2	Sept
B*	10	214	214	110	134	Aug	3½ 12	Jan
Rapid*		834	101	5	5½ 99¼	Sept	101	Apr
Sabin Robbins pref100		101	1516	100	8 8			Oct
Sports Products				100		Apr	15½ 38	
U S Playing Card10	331/4		3314	100	1736	Jan		July
U S Printing*	1017	25/8	25/8		1	Feb	27/8	
Preferred50			121/2	250	414	Apr	131/2	Oct
Wurlitzer	9%	834	93/8	310	6	Apr	10	Oct
Preferred100	93	9136	93	33	73	Fehl	93	July

Ohio Listed and Unlisted Securities Members Cleveland Stock Exchange



Union Commerce Building, Cleveland Herry 5050 A. T. & T. OLEV. 565 & 566 relephone: OHerry 5050

Cleveland Stock Exchange

Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists

	Last Sale	Week's		Sales for Week	Range	Since .	Jan. 1.	1939
Stocks— P	ar Price	Low	High	Shares	Lot	w [Htg	nh
Airway Elec pref1		9%	9%	100	61%	Apr	13 1/2	July
Akron Brass Mfg		816	8%	100	6%	Apr	8%	Oct
Amer Coach & Body		10	10	75	6	June	10	Oct
Amer Home Prods			a51 1/2	4				
Apex Elec Mfg pref1		a79	a79	2	77	Mar	80	Aug
Brewing Corp of Amer		a61/4	a6 1/4	60	5%	Sept	716	Jan
City Ice & Fuel*.		12	12	284	9	Apr	14%	May
Cl Cliffs Iron pref		68	70	495	43	May	7134	Sept
Cleve Railway1		161/2	161/	140	151/6	Sept	231/8	Jan
Cliffs Corp v t c	_* 22 %	2214	23 %	2,095	13	July	27	Sept
Elec Controller	*	55	55	20	49	July	70	Jan
Faultless Rubber General Tire & Rubber	*	1736	1736	75	14	Apr	19	Oct
General Tire & Rubber	25	a24 1/8	a241/4	59	21	July	26 %	Mar
Goodrich (B F)	*	a211/4	a22	98	16%	Sept	2216	Oct
Goodyear Tire & Rubber	*		a27 34	16	30 1/2	July	34	Feb
Halle Bros pref1		39%	39%	50	37	May	4016	Jan
Hanna (M A) \$5 cum pfd			103	11	9736	May	103	Oct
Jaeger Machine	*			42	15	Apr	2216	Mar
McKay Machine	*		17 1/2	50	1436	Jan	1716	Oct
McKay Machine Metro Paving Brick	.*		1%	100	11/2	Aug	21/9	Jan
7% preferred1	00		60	2	60	Feb	60	Feb
Midland Steel Products.	*	a33 1/6	a34 1/6	20			*****	
National Acme			a16 %	35		Mar	15%	Mar
National Refining (new)				128	31/6	May	516	Feb
National Tile Ohio Brass B	.*		1%	337	13%	Sept	25%	Mar
Ohio Brass B	.*		a251/4	33	17	Apr	26	Jan
Otis Steel				75		Apr	151/2	
Packer Corp	*	81/2	81/2	35		Apr	10	July
Patterson-Sargent		1436	1414	175	12	Apr	141/6	Mar
Reliance Electric	-0	a14 1/6	a1516	65	9%	June	15	Sept
Richman Bros	.*	36 36	36%	442	30	Apr	381/6	Aug
Seiberling Rubber	.*	a8 %		70		Jan	914	Oct
Thompson Products Inc.		a30 1/8	a30 1/8	130	18	Apr	301/2	Oct
Union Metals Mfg		1134	11%	35	1016	Feb	13 1/8	Mar
Van Dorn Iron Works		334		455		Aug	4 1/2	Sept
Weinberger Drug Stores.	* 10	10	1014	120		Sept	141/6	Jan
West Res Inv Corp pref-1	00	. 70	70	150	60	Apr	70	Sep
White Motor		a1434	a15 1/2	81	95%	May	15	Oct
Youngstown Sheet & Tub			a52 1/2	145				
Preferred1			89	67	89	Nov	89	Nov

WATLING, LERCHEN & CO.

New York Stock Exchange Detroit Stock Exchange **Buhl Building** New York Curb Associate Chicago Stock Exchange

Telephone: Randolph 5530

Detroit Stock Exchange

Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists

		Friday Last Sale	Week's		Sales for Week	Range	Since	Jan. 1.	1939
Stocks-	Par		Low	High	Shares	Lo	0	Hig	h
Allen Electric com			1%	1%	300	114	Feb		Sept
Baldwin Rubber co		71/8	734	7%	1,608	5	Apr	7 1/8	Jan
Briggs Mfg com				251/4	900	17	Apr	31 1/6	Jan
Burroughs Add Ma		13	12 1/4	13	566	111%	Aug	18%	Jan
Burry Biscuit com.	121/gc		1%	1%	165	11/6	Aug		Jan
Brown McClaren		11/8		13%	300	75	Aug	15%	Mar
Chamb Metal Wea	th com 5	434	434	434	100	3%	Aug	7	Sept
Chrysler Corp com	5		88	881/2	807	56 %	Apr	9214	Oct
Consolidated Paper	eom.10	16%	16%	16%	190	13	Jan	17	Aug
Continental Motors	com1	334	23%	334	2,205	216	June	4	Jan
Cons Steel		1.00	1.00	1.25	800	50c	July	136	Sept
Deisel-Wem-Gil con	m10		706	70c	600	69c	Sept	1.25	Mar
Detroit Edison com	100	125	124	125	306	101	Apr	125	Oct
Det-Mich Stove con			136	136	620	1	Aug	2	Jan
Det Steel Corp com			1514	1514	125	916	Apr	1514	Sept
Diveo		734	734	736	200	55%	Sept	816	Oct
Durham		11/4	134	134	200	1	Apr	136	Feb
Ex-Cell-O Aircraft		2414	- 23	2414	1.037	15	Apr		Sept
Federal Mogul com		1834	17	1834	1.457	12	Apr	1814	Oct
Fed Motor Truck oc		514	43%	534	1,375	234	May	534	Aug
Frankenmuth Brew		236	214	234	1,384	136	Apr	214	July
Fruehauf Trailer		29	29	29%	775	10%	Feb	30	Oct

	Friady			Nales		
	Last	Week's	Range		Range Since	Jan. 1, 1939
	Sale	of Pr		Week	marige Danie	
Stocks (Concluded) Par	Price	Low	High		Low	High
Stocks (Continued) 7 d.	1 / NCC	LOW	22 5211	23/8/27 640	13000	ZZ tyrs
Gar Wood Ind com3		5%	5%	100	4 Apr	714 Jan
General Finance com1		234	3	220	1% Ap	
General Motors com 10	64	54	55	2,413	38 Apr	
Goebei Brewing com 1		214	214	1.550	1% Sept	
Graham-Paige com1		876	90c	356		
Hell Lemp com	900	376		485		
Hall Lamp com* Hoover Ball & Bear com .10		3%	16			
Hoover ball & Bear com . 10				445	10 Apr	
Hoskins Mfg com * Houdaille-Hershey B *	1412	14%	1435	845		
Hudson Motor Car com*	1472	1436	14 %	1,907	9 Apr	
Hurd Lock & Mfg com1		6%	7	340	4% Apr	
Hurd Lock & Mig com	*****	51	55	400	40 Apr	
Kingston Prod com 1	21/8	2	21/6	700	1¼ Aug	
Kinsel Drug com1	******	53	53	145	42 Jan	
Lakey Fdy & Mach com 1		3%	3%	130	2% Apr	
Lasaile	1%	13%	1%	100	1 Jan	
Masco Screw Prod com1	95c	94c	99c	735	55e June	
McAleer Mfg com*		32	32	315	20 Mar	
McClanahan Oil com1		25	25	1,931	12 Apr	
Mich Steel Tube Prod. 2.50		8	8	600	5 June	
Mich Sugar com*	136	1	11/6	1,370	30 June	
Preferred10		5%	5 %	300	2½ Jan	
Micromatic Hone com1	5%	514	5 %	2,140	2 Jan	
Mid-West Abrasive com 50c		1.25	1.25	1,150	76c Jan	1.75 June
Motor Products com*	14	131/2	14	325	10 Apr	181/2 Jan
Motor Wheel com	171/2	1716	171/2	665	10% Apr	17% Oct
Murray Corp com10	6%	61/2	634	1,175	4 Aug	8% Jan
Packard Motor Car com *	3 7/8	3 %	4	1,477	3 Apr	4% Jan
		91/4	91/4	200	5% Aug	9% Sept
Penin Metal Prod com1		13%	15%	1.000	1 Aug	2% Jan
Pfeiffer Brewing com*	6%	6 3/4	7	250	6 Apr	8 Mar
Prudential Investing com. 1	1 3/4	1 7/6	136	237	1% Apr	2¼ Mar
Reo Motor com5		15%	1 34	272	1 Apr	21/4 Sept
Rickel (H W) com2	31/4	316	314	675	2% Apr	31/2 May
River Raisin Paper com*		234	234	200	11/2 July	3½ Sept
Scotten Dillon com 10		2414	241/2	260	22¼ Jan	25½ Jan
Standard Tube B com1	2	1 76	2	550	11/4 Apr	214 Jan
Sheller Mfg	436	43%	436	685	3¾ July	5 Apr
Timken-Det Axle com 10	2136	2014	22	1.833	10% Apr	22 Oct
Tivoli Brewing com1	236	2	236	946	1% Sept	314 Jan
Tom Moore Dist com 1		26	30	600	15 July	55 Jan
Union Investment com *		21/2	21/2	100	2 Apr	3¼ Jan
Union Investment com * United Shirt Dist com *	3%	334	3 1/4	300	2% May	4 Mar
Tinited Specialties 11		4	414	250	2% Aug	4% Jan
Universal Cooler B		1 3/6	13%	500	1% Sept	2% Sept
Universal Cooler B * Walker & Co B * Warner Aircraft com		214	234	515	1% May	3¾ Jan
Walker & Co D	15/	1%	15%	7,500	67 Aug	
Wayne Screw Prod com4	178	1.50	1.50	100	90e July	23/4 Feb
Wolverine Brew com 1		1.50 10c	10c	200	8c Oct	25c Mar
Wolverine Tube pref 100		931/4	9316	24	80 Apr	
worverine rube pret 100 .		1902 22	30.72	24	ou Apr	AUU JULY

VM. CAVALIER & CO.

Chicago Board of Trade Los Angeles Stock Exchange San Francisco Stock Exchange

Teletype L.A. 290 523 W. 6th St. Los Angeles

Los Angeles Stock Exchange
Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists

		Wadday			Valee					Dankers See Corn prof 50
		Friday Last	Week's	Range	Sales for	Range	Since	Jan. 1,	1939	Bankers Sec Corp pref. 50 Barber Co10
Stocks-	Par	Sale Price	Low P	rices High	Week Shares	Lo	20	Ht	gh	Beil Tel Co of Pa pref100 Budd E G) Mfg Co*
Dandint Datacion	m Co 1	436	436	416	600	3%	Jan	63/	May	Preferred100
Bandini Petroieu Berkey & Gay w		a12c			110	078	960	074	MAN	Chrysler Corp5
Bolsa-Chica Oll		2	2	23%	900	. 1%	Mar	314	May	Curtis Pub Co common
Broadway Dept S		6	6	6	100	414	Sept		Jan	Electric Storage Battery 100
Buckeye Un Oil		40			1,000	3e		40		General Motors10
Preferred v t c					1.000	10		3e		Horn & Hardart (NY)com*
Byron Jackson C	0*	a15%	a15%	a16 1/6	50	1234	Sept	16	Feb	Lehigh Coal & Nav*
Calif Packing Co	rp com *	a23 34	a23 34	a24 %	115	15	Apr	281/	Sept	Lehigh Valley50 .
Chapman's Ice C	ream Co. *	1.45			110	906		1.45		Nat Power & Light*
Chrysler Corp		8814	8814		391	61	Apr	9334	Oct	Pennroad Corp v t c1
Consolidated Oil			a7 3/6	a8 3/6	89	6%	Aug	936	Jan	Pennsylvania RR50
Consolidated Ste		7	7	615	400	314	Mar	814	Sept	Penna Salt Mfg50
Preferred		111%	111%		630	734	Mar	1316	Sept	Phila Elec of Pa \$5 pref. *
Creameries of Am	ervtc1	8414	8414	51/2	365 520	3%	Feb	5%	July	Phila Elec Pow pref25
Douglas Aircraft		9%	9%	93%	204	60 1/4	Apr	8414	Mar	Phila Insulated Wire*
Electrical Produc Emsco Derrick &			111%	111/4	250	8 1/4 6 3/4	Sept	11%	Oct	Phila Rapid Transit50
Exeter Oil Co A c		45c	45c		700	40e	Apr	67 16e	Jan	7% preferred50
Farmers & Merch			a380 (4	360	Jan	399	Mar	Phila Traction50 Salt Dome Oil Corp1
Fitzsimmons Stor		1216	1214	13	600		May	13%	Oct	Scott Paper*
General Motors		54	54	55	1.096	375%	Apr	56 14	Oct	Tacony-Palmyra Bridge *
General Paint Co		8	8	814	400	5	Sept	814	Oct	Transit Invest Corp
General Telephon		a171/2	a1716	a173/2	40					Preferred
Gladding McBear		516	516	5 34	258	5	Oet	934	Jan	Union Traction 50
Goodyear Tire &		26%	26%	26 %	171	2314	Sept	3514	Mar	United Corp com*
Holly Developme		75e	75e	75e	1,150	70c		1.40	Jan	Preferred*
Hudson Motor C	ar Co*	ab 1/2	a616	a6 1/2	25	514	July	7	Feb	United Gas Imp com*
Hupp Motor Car	Corp1	1	1	1	100	75c	Aug	214	Jan	Preferred*
Lane Wells Co	1	91/2	916	916	200	8%	Oct	1134	May	
Lockheed Aircraf	t Corp1	33 1/2	31	33 %	2,088	18%	Aug	36%	Feb	Bonds
Los Ang Industrie		214	214	236	3,938	136	Apr	214	Jan	Elec & Peoples tr etfs 4s '45
Los Angles Inves	tm't10	3 34	314	334	518	3 %	Jan	434	Mar	Lehigh Vailey ann 6s
Menasco Mfg Co.		21/2	21/6	21/4	7,020	134	Aug	8 %	Jan	Peoples Pass Ry 4s
Oceanic Oil Co		40c	40c	40c	700	400	Oct	856	Jan	
Pacific Finance C		111/2	1136	1156	840	9%	Apr	12%	Mar	Pittsburgh Stock
Preferred A		1214	1214	1214	100 250	9%	Apr	12 1/4	Nov	
Preferred C Pacific Gas & Ele		30%	30%	30 %	372	28	Apr	3456	Aug	
6% 1st pref		30%	30%	30%	450	29%	Sept	34%	Aug	
51/2 % 1st pref		28	28	28	100	26%	Sept	3134	July	St. Lo
Pacific Indemnity	Co. 10	31	31	31	100	2734	Jan	35	July	Oct. 28 to Nov. 3, both
Pacific Lighting of		a46 1/4		a47 %	196	43	Jan	50	July	Oct. 28 to 1404. 3, Both
Pacific Public Ser		5%	5%	5%	10a	516	Sept		June	F
1st preferred		191/2	1916	1916	150	1936	Oct	2236	Aug	
Republic Petrole	im com 1	216	216	256	225	2	July	3%	Jan	
51/2 % preferred				36	10	30	June	36	Jan	Stocks- Par 1
MI Want OH OL	50	36	36	OU		ou				
Rice Ranch Ou Co	01	36 20c	20e	20c	1,000		June	30e	Jan	
Richfield Oil Corp	01	36 20c 9 1/6	20e 814	20c 9 %	1,000 3,592					Aloe (A S) Co com20
Richfield Oil Corp Warrants	01 0 com*	36 20c 9 % 2	20e 8¼ 2	20c 934 2	1,000 3,592 1,137	15c	June	30e 1016 316	Jan	American Inv com*
Richfield Oil Corp Warrants Roberts Public M	01 0 com*	36 20c 9 % 2 7 %	20e 814 2 716	20c 9 % 2 7 %	1,000 3,592 1,137 1,004	15e 6% 1% 3%	June Apr	30c 1016 316 716	Jan Jan	Brown Shoe com*
Richfield Oil Corp Warrants Roberts Public M Ryan Aeronautic	01 0 com*	36 20c 9% 2 7% 6%	20e 814 2 716 616	20c 9 % 2 7 % 6 %	1,000 3,592 1,137 1,004 5,111	15e 6% 1% 3% 4%	June Apr July Jan Sept	30c 1036 336 736 736	Jan Jan Jan Sept Jan	Brown Shoe com* Burkhart Mfg com1
Richfield Oil Corp Warrants Roberts Public M Ryan Aeronautic Safeway Stores II	50 01 0 com* (arkets _2 al Co1	36 20c 9 % 2 7 % 6 % 447 %	20e 8¼ 2 7¼ 6¼ 46¼	20c 936 2 736 636 64736	1,000 3,592 1,137 1,004 5,111 65	15e 6% 1% 3% 4% 30%	June Apr July Jan Sept Mar	30c 1016 316 716 716 4816	Jan Jan Sept Jan Aug	American Inv com* Brown Shoe com* Burkhart Mfg com1 Central Brewing com5
Richfield Oil Corp Warrants Roberts Public M Ryan Aeronautic Safeway Stores In So Calif Edison O	0	36 20c 9 1/4 7 1/4 6 1/4 25 1/4	20c 814 2 714 614 4614 2514	20c 9 % 2 7 % 6 % a47 % 26 %	1,000 3,592 1,137 1,004 5,111 65 1,611	15e 6% 11% 31% 41% 30% 28	June Apr July Jan Sept Mar Jan	30c 1016 316 716 716 4816 29	Jan Jan Jan Sept Jan Aug Aug	American Inv com* Brown Shoe com* Burkhart Mfg com
Richfield Oil Corp Warrants Roberts Public M Ryan Aeronautie Safeway Stores It So Calif Edison C Original pref	01 0 com* Iarkets 2 al Co1 10* 0 Ltd 25	36 20c 9% 2 7% 6% 447% 25%	20e 8¼ 2 7¼ 6¾ 46¼ 25¾ 39	20c 9 % 2 7 % 6 % 6 % 26 % 39	1,000 3,592 1,137 1,004 5,111 65 1,611	15e 6¾ 1¼ 3¼ 4¼ 30½ 28 36¼	June Apr July Jan Sept Mar Jan Oct	30e 1036 336 736 736 4836 29	Jan Jan Jan Sept Jan Aug Aug Aug	American Inv com * Brown Shoe com * Burkhart Mfg com 1 Central Brewing com 5 Century Electric Co 10 Chic & Sou Air L pref 10
Richfield Oil Corp Warrants Roberts Public M Ryan Aeronautic Safeway Stores It So Calif Edison C Original pref 6% preferred 1	0	36 20c 9% 2 7¼ 6% 447¼ 25% 39 27%	20e 8¼ 2 7¼ 6½ 646½ 25¾ 39 27¾	20c 9 % 2 7 % 6 % 47 % 26 % 39 27 %	1,000 3,592 1,137 1,004 5,111 65 1,611 10 455	156 6% 1 1/4 3 1/4 30 1/4 23 36 1/4 27 1/4	June Apr July Jan Sept Mar Jan Oet Sept	30c 10 % 3 % 7 % 48 % 29 45 % 29 %	Jan Jan Sept Jan Aug Aug Aug June	American Inv com
Richfield Oil Corp Warrants	50 0	36 20c 9% 2 7% 6% 447% 25% 39 27% 26%	20e 8¼ 2 7¼ 6¾ 446½ 25¾ 39 27¾ 26½	20c 9 % 2 7 % 6 % 26 % 39 27 % 26 %	1,000 3,592 1,137 1,004 5,111 65 1,611 10 455 616	15e 6% 1% 3% 4% 30% 23 36% 27%	June Apr July Jan Sept Mar Jan Oet Sept Sept	30c 10% 3% 7% 7% 48% 29 45% 29% 29%	Jan Jan Sept Jan Aug Aug Aug June June	American Inv com
Richfield Oil Corp Warrants	50 10 10 10 10 10 10 10	36 20c 9% 2 7% 6% 247% 25% 39% 27% 26%	20e 8¼ 2 7¼ 6¾ 446½ 25¾ 39 27¾ 26¼ 30¾	20c 9 % 2 7 % 6 % 26 % 39 27 % 26 % 30 %	1,000 3,592 1,137 1,004 5,111 65 1,611 10 455 616 437	15e 6 % 1 1 % 3 1 % 4 % 30 % 23 36 % 27 % 25 29	June Apr July Jan Sept Mar Jan Oet Sept Sept Sept	30c 10% 3% 7% 7% 48% 29 45% 29% 29% 34%	Jan Jan Sept Jan Aug Aug Aug June June June	American Inv com Brown Shoe com Burkhart Mfg com Central Brewing com Century Electric Co Chic & Sou Air L pref Collins-Morris Shoe com Collins-Morris Shoe com Columbia Brew com 5
Richfield Oil Corp Warrants	50 0 com* 1 com* 1 com* 2 com* 2 com* 2 com* 3 com* 4 com* 5 com* 5 com*	36 20c 9% 27% 6% 447% 25% 39 27% 26% 30%	20e 8¼ 2 7¼ 6½ 446½ 25% 39 27¾ 26½ 30¾ 16%	20c 9 % 2 7 % 6 % 47 % 26 % 39 27 % 26 % 30 % 17 %	1,000 3,592 1,137 1,004 5,111 65 1,611 10 455 616 437 1,670	15c 6¾ 1¼ 3¼ 4¼ 30½ 23 36¼ 27¼ 25 29	June Apr July Jan Sept Mar Jan Oet Sept Sept Sept Apr	30c 10% 3% 7% 7% 48% 29 45% 29% 29% 34% 21%	Jan Jan Jan Sept Jan Aug Aug Aug June June June June	American Inv com ** Brown Shoe com ** Burkhart Mfg com ** Central Brewing com ** Century Electric Co ** 10 Chic & Sou Air L pref ** 10 Coca-Cola Bottling com ** 1 Collins-Morris Shoe com ** 1 Columbia Brew com ** Dr Pepper com **
Richfield Oil Corp Warrants	50 0 com* 10 com* 12 com* 12 com* 12 com* 13 com* 14 com* 15 com* 15 com* 16 com* 17 com* 17 com*	36 20c 9% 7% 6% 647% 25% 39 27% 26% 30% 17	20e 8¼ 2 7¼ 6½ 46½ 25¾ 39 27¾ 26½ 30¾ 16% 27%	20c 9 % 2 7 % 6 % 47 % 26 % 39 27 % 26 % 30 % 17 % 27 %	1,000 3,592 1,137 1,004 5,111 65 1,611 10 455 616 437 1,670 891	15c 6 % 1 % 3 % 4 % 30 % 23 36 % 27 % 25 29 10 % 24 %	June Apr July Jan Sept Mar Jan Oct Sept Sept Sept Apr Aug	30c 10 % 3 % 7 % 48 % 29 45 % 29 % 29 % 34 % 31 % 33 %	Jan Jan Jan Sept Jan Aug Aug June June June Jan Sept	American Inv com
Richfield Oil Corp Warrants	50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	36 20c 9 % 6 % 447 % 25 % 39 27 % 26 % 30 % 17 27 %	20c 8¼ 2 7¼ 646¼ 25% 39 27¾ 26% 30¾ 16% 27%	20c 936 2 734 636 44734 2636 39 2736 2634 3036 1734 2734	1,000 3,592 1,137 1,004 5,111 65 1,611 10 455 616 437 1,670 891 200	15c 6% 1 1% 3 1% 4 1% 30 1% 23 36 1% 27 14 25 29 10 1% 24 1% 34	June Apr July Jan Sept Mar Jan Oet Sept Sept Sept Apr Aug Sept	30c 10 16 3 16 7 16 7 16 48 16 29 16 29 16 34 16 31 16 31 16 45 16	Jan Jan Jan Sept Jan Aug Aug Aug June June June Jan Sept Mar	American Inv com * Brown Shoe com * Burkhart Mfg com 1 Central Brewing com 5 Century Electric Co 10 Chic & Sou Air L pref. 10 Coca-Cola Bottling com 1 Collins-Morris Shoe com 1 Columbia Brew com 5 Dr Pepper com * Ely & Walker D G com 25 1st preferred 100
Roberts Public M Ryan Aeronautic Safeway Stores In So Calif Edison C Original pref 6% preferred l	50	36 20c 9% 7% 6% 647% 25% 39 27% 26% 30% 17	20e 8¼ 2 7¼ 6½ 46½ 25¾ 39 27¾ 26½ 30¾ 16% 27%	20c 9 % 2 7 % 6 % 47 % 26 % 39 27 % 26 % 30 % 17 % 27 %	1,000 3,592 1,137 1,004 5,111 65 1,611 10 455 616 437 1,670 891	15c 6 % 1 % 3 % 4 % 30 % 23 36 % 27 % 25 29 10 % 24 %	June Apr July Jan Sept Mar Jan Oct Sept Sept Sept Apr Aug	30c 10 % 3 % 7 % 48 % 29 % 29 % 20 % 34 % 33 % 45 %	Jan Jan Jan Sept Jan Aug Aug June June June Jan Sept	American Inv com

For footnotes see page 2951.

	Friday Last		hange rices	Sales for Week	Range	Since	Jan. 1,	1939
Stocks (Concluded Par	Sale Price	Low	High	Shares	Lo	10	Hi	7/4
Union Oil of Calif25	16%	161/2		3,139	1514	Aug	1936	
Universal Consol Oll10 Weilington Oil Co of Del1	1434	14%	3	100 100	1214 214	Apr	1734	July
Mining-			.	100				
Cons Chollar G & S Mng. 1 Zenda Gold1	1 3c	1 3e	3e	3,000	1 2e	Oct June	2.50 4c	Jar
Unlisted—			-101/	***				
Amer Rad & Std Sani* Amer Tel & Tel Co100	a10 1/2		a10 %	100 314	152	Sept	18%	Jar
Anaconda Copper50	34 1/2	33	34 1/2	592	21 14	June	3914	Sep
Armour & Co (III)5	61/2	616	6%	270	3%	Apr	814	Sep
Atlantic Refining Co25	a24 %		a24 %	70	1936	Apr	24 14	Oct
Aviation Corp (The) (Del)3	81/2	7	81/2	3,318	314	Aug	834	Nov
Bendix Aviation Corp5	311/2	311/2	311/2	394	1914	Mar	3234	Oct
Borg-Warne Corp5	a27	a27	a27	50	21 36	Aug	24 14	May
Caterpillar Tractor Co*	a56 1/8		a57 1/8	105	42	July	52 1/2	Mai
Columbia Gas & Elec*	a71/6	a73%	a73%	135	6%	Apr	8%	Feb
Commercial Solvents Corp*	a13	a13	a13	100	11	May	15%	Sepi
Commonwealth & South*	11/2	11/2	a27 1/4	60	21%	Apr	216	Feb
Continental Oil Co (The) 5	a26 1/6	8%	12	9,292	456	Jan	26 % 12	Fet
Curties-Wright Corp1	a3134	a31%		719	24	Jan	31%	Oct
General Electric Co*	a41 1/2	a40	a41 1/2	375	3314	Aug	4234	Mai
General Foods Corp*	a44 %	a43 1/4		155	40 14	Mar	45	June
Goodrich (B F) Co*	a21 1/2	a211/4		100	16%	May	24 16	Sept
Intl Nickel Co of Canada.*	4014	40	4014	375	385%	Oct	5514	Jan
International Tel & Tel*	a5	a5	a5	138	4	Sept	914	Feb
Kennecott Copper Corp. *	a39 %	a39 %		122	30	May	4536	Sept
Loew's Inc*	a37 1/6	a36 1/6		30	30 5%		45 1/4	Mar
Montgomery Ward & Co.*	56	56	56	305	45	Apr	5734	Oct
New York Central RR*	211/4	20%	22 %	1,483		June	2216	Jan
Nor American Aviation1	2834	2714	29	2,989	12%	Apr	29	Nov
North American Co*	a22 1/8	a22 %		20	19%	Apr	26 %	Mar
Ohio Oil Co* Paramount Pictures Inc1	a8 1/8	834 834	834	240		June	101/2	Sept
Radio Corp of Amer*	8%	6	6	373	5	June Sept	13%	Jan
Radio-Keith-Orpheum*	a1 1/2	a1 1/2	a1 1/2	50		Sept	236	Mar
Republic Steel Corp	2634	26	2714	1,256	1336	July	29	Sept
Seaboard Oil Co of Del*	a20 %	a20 %		20	1636	Mar	2214	Oct
Sears Roebuck & Co*	a84 3/6	a83 5/4		95	69%	Jan	7936	July
Socony-Vacuum Oil Co 15	a13 34	a13 1/2	a14 1/6	75	10%	Aug	1436	Sept
Southern Ry Co*	a19 %	a19 1/8	a2014	40	1514	May	21 16	Mar
Standard Brands Inc*	5 1/8	5 1/6	5 1/8	292	536	Oct	714	Mar
Standard Oil Co (N J)25	a481/8	a47	a481/2	129	40 1/8	Aug	50%	Jan
Studebaker Corp1	91/2	81/8	9 3/4	700	514	Apr	10	Oct
Swift & Co25	22	22	22	241	1734	Apr	24 %	Sept
Texas Corp (The)25	a46 %	a46 %		45	3314	Aug	49	Sept
Tide Water Assoc Oil10	a12		a121/6	105	11%	ADF	1414	Sept
	a881/6	a86 1/4		105	71 16	Apr	90%	Oct
United Aircraft Corp5 United Corp (The) (Del).*	48 a2 5%	48	48	341	35 21/4	Apr	4836 334	Oct Feb
United States Rubber Co 10	41%	4134	43 1/8	493		May	5114	Jan
U S Steel Corp*	7616	7434	761/2	1,338	43	Aug	8214	Sept
							CA 73	DO DO
Warner Bros Pictures5	436	436	4 3/8	200	334	Sept	634	Jan

Philadelphia Stock Exchange Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists

	1	Friday Last	Week's			Range	Since	Jan. 1,	1939
Stocks-	Par	Sale Price	Low P	High	Week Shares	Lo	10	Hte	h
American Stores			12%	1356	485	816	Apr	1456	July
Amer Tel & Tel	.100		167%	16834	267	14836	Apr	17016	Mar
Bankers Sec Corp pref.	50		1316	131/2	13	11	Aug	1514	Mar
Barber Co	10	17%	1734	17%		10%	Sept	2014	Jan
Bell Tel Co of Pa pref	100	123 %	12234	124	179	11736	Apr	12436	Aug
Budd E G) Mfg Co		61/2	614	6 34	560	4	Aug	814	Jan
Preferred			46	46	20	3514	May	50%	Jan
Budd Wheel Co	*	51/4	5	514	370	31/4	Apr	53%	Sept
Chrysler Corp	5		881/4	88 5%	80	58%	Apr	9236	Sept
Curtis Pub Co common			516	6	200	3%	Aug	736	Sept
Electric Storage Battery	100	30%	29 %	311/4	491	23 1/4	Apr	3434	Sept
General Motors			53%	55	201	3634	Apr	5534	Sept
Horn & Hardart (NY)co	om*		33	3314	90	32	Sept	38	Jan
Lehigh Coal & Nav			3%	334	647	136	June	456	Sept
Lehigh Valley			434	514	259	33%	Aug	636	Sept
Nat Power & Light		81/9	814	81/8	210	636	Apr	10	Aug
Pennroad Corp v t c	1	256	214	2 1/4		1	Feb	314	Sept
Pennsylvania RR	-50	2514	24 1/4	26 16	4.238	1436	Sept	27%	Sept
Penna Salt Mfg	_50		164 %		70	136	Apr	176	Sept
Phila Elec of Pa \$5 pref	*		117	117	42	113	Sept	11934	Aug
Phila Elec Pow pref			30%	31	804	28 1/4	Sept	31	Nov
Phila Insulated Wire			15%	16	10	15%	Oct	19	Sept
Phila Rapid Transit		2%	23%	256	1.085	136	Mar	314	Aug
7% preferred		5	416	5	212	216	June	534	Oet
Phila Traction		11	1014	11	856	636	Feb	11	Nov
Salt Dome Oll Corp			816	814	225	7	Aug	1636	Jan
Scott Paper		4934	4936	50%	305	43%	Apr	5234	July
Tacony-Palmyra Bridge		-070	39%	40	25	3334	Apr	42	Aug
Transit Invest Corp			1	136		36	Aug	136	Jan
Preferred		136	114	156	721	36	Aug	156	Oct
Union Traction		3%	316	3%	3.118	236	Jan	3%	Nov
United Corn com	*	254	256	234	824	2	Apr	356	Feb
United Corp com Preferred	*	37%	36%	37%	815	3156	Jan	40	Aug
United Gas Imp com		1456	14	1456	14.253	10%	Apr	1456	Nov
United Gas Imp com Preferred		116%		116%	368	107%	Sept	117	June
Bonds-									
Elec & Peoples tr etfs 4s	'45 .		1016	11	\$39,000	634	Jan	11	Nov
Lehigh Vailey ann 6s			69	69	2,000	69	Nov	801/2	Sept
Peoples Pass Ry 4s			15	15	1.000	111%	July	15	Nov

Pittsburgh Stock Exchange-See page 2915.

St. Louis Stock Exchange
Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists

		Friday Last Sale	Week's		Sales for Week	Range Stnce Jan. 1, 1939				
Stocks- Pa			Low Hig		Shares	Low		High		
Aloe (A S) Co con	20		50	50	15	40	Aug	50	Nov	
American Inv con				3734	187	27	Feb	3716	Oct	
Brown Shoe com.	*		37	37	15	301/2	Jan	41	Sept	
Burkhart Mfg con	n 1		18	18	20	1434	May	20	Jan	
Central Brewing of	om5			1.99	475		July	234	Sept	
Century Electric	Co 10		334	4	100	214	July	4	Oct	
Chie & Sou Air L	pref 10		10	10	5	8	May	10	Oct	
Coca-Cola Bottlin	g com1		30	301/	100	26	Sept	34%	Mar	
Collins-Morris Sh	oe com_1	2	2	214	300		Oct	914	Jan	
Columbia Brew co	m 5	15	15	151/2	360		Apr	1514	Oct	
Dr Pepper com			2514	251/2	310		Sept	32 %	Mar	
Ely & Walker D G	eom25	1716		17%	230	1416	June	18	Oct	
1st preferred			117	117	119		Oct	12214	Jan	
2nd preferred	100		92	92	27	90	Oct	97	Jan	
Walnut of Dans	. 1		714	714	225	R	Gont	9 74	Transa	

FRANCIS, BRO. & CO. ESTABLISHED 1877

INVESTMENT SECURITIES

FOURTH AND OLIVE STREETS ST. LOUIS MEMBERS

New York Stock Exchange N. Y. Curb Exchange (Associate) New York Cotton Exchange N. Y. Coffee & Sugar Exchange Telephone: CHestnut 5370

Chicago Stock Exchange Chicago Board of Trade St. Louis Stock Exchange St. Louis Merchants Exchange Teletype: St. L 193

	Friday Last Week's Range for Sale of Prices Week			Range	Since	Jan. 1, 1939			
Stocks (Concluded) Par			High		Lou	0	Hig	nh.	
Huttig (S & D) com5		734	734	95	51/2	Sept	914	Mai	
Hydraulic Prsd Bk cm. 100		150				July	30c	Feb	
Preferred100		21/2	21/2	100		May	3	Jan	
International Shoe com *	37%	37	37%	222	31	May	41	Sept	
	*****	8	8	500	734	Oct	1016	Mar	
Laclede-Christy Clay com*		634	61/2	90	4	Apr	814	Sept	
McQuay-Norris com*		341/2	35	10	271/2	Apr	35	Oct	
		12	12	50	10	Oct	131/2	Mar	
		11	11	10	8%	Apr	1136	Mar	
Mo Portland Cement cm-25		10%	11	216	9	Apr	111%	Mar	
Natl Bearing Metals com. *		33	33	50	22	Apr	36	Sept	
National Candy com*	101/6	101/6	101/4	740	6	Apr	11	Oct	
1st preferred100		110	110	35	103	Jan	110	Nov	
Rice-Stix Dry Gds com *		514	51/2	215	31/2	June	6%	Sept	
1st preferred100		108	108	30	10034	Apr	10834	Jan	
2nd preferred100		84	84	10	7814	Jan	85	Sept	
St Louis Bank Bld Eq cm. *	214	214	21/4	55	2	Sept	214	Sept	
Scruggs-V-B Inc com 5		7	7	25	5	Sept	834	July	
Preferred 100		34 16	35	45	28	Jan	35	Nov	
2nd preferred100		80	80	2	5714	Jan	85	Mar	
Scullin Steel com*		1236	1236	93	6	Sept	1436	Sept	
Warrants		136	136	50	52e	July	2	Sept	
Securities Inv pref100		102	102	50	101	Sept	105	Mar	
Sterling Alum com1		614	614	15	436	Apr	634	Sept	
Stix Baer & Fuller com 10		73/4	734	121	536	Jan	914	Oct	
Wagner Electric com15		271/2	281/2	475	2136	Apr	3214	Mai	
Bonds-									
† City & Sub P S 56 1934		31	31	\$5.000	2414	Jan	3114	Aus	
† 58 C-d'8	3114	3014	3114	42.000		May	3136	Aus	
St Louis Car 6s Extd	72	72	72	1.000	72	Oct	78	AD	
t UnitMd Railway 4s_1934		31	3136	16,000	2414	Jan	3134	Aug	
† 4s c-d's	311/2	30%	3136	26,000	2414	Jan	3116	Oct	

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York
Cortlandt 7-4150
Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range	Since	Jan. 1,	1939
Stocks— Par		Low	High		Lo	10	Hu	7h
Anglo American Mining 1		15e		300	10c	July	30e	Mar
Anglo Calif Nat Bank 20		8%	81/4	158	5%	Oct	1014	Jan
Associated Insur Fund10		436	41/6		4	Apr	514	Feb
Atlas Imp Diesel Engine 5		7	7	150	416	Apr	814	Sept
Bishop Oil Corp2	******	1.75	1.75		1.75		3.25	Jan
Byron Jackson Co*	16	16	16	451	12	Apr	17	Jan
Calamba Sugar com20	1814	1814	1814	520	14%	Apr	25%	Sept
Preferred20	1314	1314	15 1/8	150 275	19%	Apr	25% 15%	Sept
Calif Cotton Mills com_100	23c	22c	23c	400		June	356	
Calif-Engels Mining25c Calif Packing Corp com*	430	25	2514	424	13%	Mar	30	Sept
Preferred50		50 %	50 3/4	15	48 %	Mar	5314	July
Calif Water Service pref100		96	97 16	74	96	Oct	104	July
Carson Hill Gold Mng1	28c	28e	28c	200		June		Mar
Caterpillar Tractor com*	5614	5614	5614	393	40	Aug	62	Sept
Cent Eureka Min Co com 1	3.00	2.90	3.00	1,510	2.90	Sept	434	July
Chrysler Corp com5	89	8914	891/4	518	55%	Apr	93	Oct
Clorox Chemical Co10		54 %	54 %	190	35	Jan	5456	Nov
Consol Aircraft Corp com. 1		2314	24	350		June	30%	Oct
Crown Zellerbach com	15%	1516	15 %	4,639	9	Apr	1636	Sept
Preferred*		88	881/2	149	7614	July	91	Jan
Di Giorgio Fruit pref100		1134	11%	62	8	Apr	21	Feb
Doernbecher Mfg Co *	5	434	5	220	314	Feb	5	Nov
Electrical Products Corp. 4	936	916	91/6	205	8%	Sept	10%	Mar
Emporium Capwell Corp. 4		1736	1736	514	14	Jan	18	Mar
Preferred (ww)50	381/4	381/2	38 1/2	50	341/2	Sept	4314	July
Emsco Derrick & Equip	11%	1136	1156	330	616	Apr	1156	Nov
Fireman's Fund Indem10	0014	36	36	18	36	Nov	42	June
Fireman's Fund Ins Co25	9314	93	95	230	7916	Apr	95	July
Foster & Kleiser pref 28	16%	16% 23	16%	150 95	14 20	Jan	16% 30%	Sept
Galland Merc Laundry *	23 54	54	55	1,971	3834	Aug	56 54	Oct
General Motors com10		756	8	325	5	ADI	314	Jan
General Paint Corp com*	31	31	31	447	2814	Jan	34	Mar
Preferred*	514	514	534	125	5	Sept	956	Jan
Gladding McBean & Co* Golden State Co Ltd*	85%	816	834	1.266	6	Apr	936	Sept
Greyhound Corp com		173%	17%	345	15%	Aug	19%	July
Hale Bros Stores Inc*		13 14	13 1/2	100	1114	Apr	1514	Mar
Hancock Oil of Calif A *		40	40	153	37	Mar	4214	May
Hawniian Pine Co Lid *1	1934	19%	20	350	17	Aug	2414	Sept
Holly Development1	76c	76c	80c	200	75c	Aug	1.40	Jan
Home F & M Ins Co cap. 10		3814	3814	10	37	Apr	32	July
Honolulu Oil Corp cap *		18	18	107	18	May	231/2	Feb
Hunt Brothers pref 10	2.05	2.05	2.05	100	1.40	Mar		Sept
Hutchinson Sugar Plant. 15	839	814	81/2	130	736	Sept	936	Oct
Langendorf Utd Bak B *	9%	9%	936	155	81/6	Sept	1256	Mar
Preterred50		391	391/2	15	381/2	Jan		June
LeTourneau (R G) Inc 1		35	36	495	22	Apr	36 %	Oct
Lockheed Aircraft Corp1	3314	31	33 %	2,972	19	Aug	36 34	Feb
Magnavox Co Ltd21/2		40e	40c	120		Sept		Sept
March Calcul Machine	1714	1616	1734	1,388	1134	Apr	1814	Aug
Menaseo Mfg Co com1	2.25	2.15	2.35	2,900	1.90	Aug	5%	Jan
National Auto Fibres com 1	8	8	814	1,080	81/	Apr	914	Jan Mar
Natomas Co		9	9	230	816	Sept	1136	July
No American Oil Consol 10		11	11	705	914	E. S. S.	1.20	a A

							_
	Friday			Sales	D 01	Y 1 109	
	Last Sale	Week's		for Week	Range Since	Jan. 1, 193	8
Stocks (Concluded) Par	Price	Low	High		Low	High	_
							_
Occidental Insurance Co. 10		26	26	53	23½ Jan		
Occidental Petroleum 1		18e	18c		10e June 3½ Sept		
Oliver Utd Filters B * Pacific Can Co com *	12 %	125%	1314	3,500 602	31/4 Sept		
Pacific Coast Aggregates 10		1.40	1.40	584	1.25 Sept		
Pacific Gas & Elec com25	30%	301/6	311/6	2,485	27% Apr		
6% 1st pref25	30 %	301/2	311/4	3,172	29 Sept		
514% 1st pref25	27 1/8	27 1/8	28	546	26% Sept		
Pacific Light Corp com* Pacific Light Corp \$6 div.*	461/8	103	46 1/8	599	411/4 Fet		
racine Light Corp so div.	103	100	103 ¼	46	100 Sep	109¾ Jul	Ly
Pac Pub Serv com*		51/6	534	669	4 1/4 Sept	736 Ja	an
Pacific Tel & Tel com100		1914	1914	2,500	181/2 Sept	223% Jul	ly
Pacific Tel & Tel com100	1201/2		1221/4	120	114 Apr		
Preferred		140 55	140 55	20 22	130 Sept	157 Jul	
Puget Sound P & T com *	101/2	1016	101/2	175	50 Feb 3% Aug		
Puget Sound P & T com* R E & R Co Ltd com*	10/2	456	45%	164	4% Sept		
Preferred100	2736	271/4	2716	42	26 % Oct	60 Ma	
Rayonier Inc com1		16%	1714	1,350	7 June	181 Sep	pt
Republic Petroleum com_1	26	25¾ 2.40	26 2.50	953 249	12% June		
Rheem Manufacturing Co 1	19%	1916	2014	2,876	2.00 Aug 10¼ Apr		
	20/4	20/2	20/4	=,0.0	10/6 2491	20% 110	
Richfield Oil Corp com*	9%	814	91/2	5,596	6% An	101/ Ja	ATI.
Roos Bros pref ser A100		100	100	26	100 Jan	108 Jun	
Ryan Aeronautical Co1	61/2	6 47	6%	9,627	4% Sept		
Safeway Stores Inc com* Soundview Pulp Co com5	26	25%	27	516 1,415	30 Apr		
Preferred100	95	921/2	95	1,413	7914 May	96 Ja	
So Calif Gas pref ser A 25	30 %	30%	30 %	480	2814 Sept	34% Jun	
Bouthern Pacific Co 100	17 %	16%	1716	3,100	10 % Apr	21% Ja	ın
Standard Oil Co of Calif	27%	271/2	27%	1,698	24% Aug	3314 Sep	pt
Super Mold Corp cap10 Thomas Allec Corp A*		33 ¼ 40c	33¾ 50c	280 400	21 Jan	36 Jul	
Tide Water Ass'd Oil com 10		12	1214	250	35c Sept 9% Aug		
Transamerica Corp2	65%	614	634	6,085	5 Aug		
							-
Union Oil Co of Calif 25		17	17	1,060	15% Aug	19% Ja	
Union Sugar com25	*****	816	9	789	41/4 July	1314 Sep	
United Air Lines Corp5 Universal Consol Oil10		12 ½ 14 ¾	13 14¾	755 345	8½ Apr 12 Apr	13% Ja 17% Jul	
Victor Equip Co com1		376	33%	105	1.90 Aug	4.75 Sep	
Waialua Agricultural20		31	31	40	24¼ Aug		
Wells Fargo Bk & U T. 100			270	25	266% Nov	300 Ja	
Western Pipe & Steel 10	19	19	1916	476	11% Apr	27 Sep	
Yell Checker Cab ser 150		19	19	50	19 Sept	36% Ma	ar
Unlisted-							
Amer Rad & Std Sanitary.*	a1036	a10%	a10 %	98	10% Aug	17 Ma	ar
American Tel & Tel Co. 100	a168 %	a166 %	a168 %	279	147% Apr	170 Ma	
Amer Toll Bridge (Del) 1	57c	57e	57c	2,245	43c Sept	67c Ma	ar.
Anaeonda Copper Min50	a34 1/6	a32 1/8	a34 1/8	73	2116 Apr	3814 Sep	
Angio Natl Corp A com* Argonaut Mining	456	734 456	734	1,500 1,500	6¼ Aug 3½ May	111 Ma 716 Ja	
Atch Top & Santa Fe. 100	31	31	31	205	3½ May 23 Aug	36% Ja	
Aviation Corp of Del 3	81/6	7	81/2	2,899	314 Aug	816 Ja	
Aviation & Trans Corp1		314	31/2	200	3¼ Jan	3¼ Ja	n
Balt & Ohio RR com 100		a7 1/8	a7 3/6	60	4% Apr	814 Sep	
Bendix Aviation Corp5	33	3234	33	593	18 Apr	3316 Oc	
Blair & Co Inc cap 1 Cities Service Co com10	a5 1/4	a5%	2 a5¾	1,208	11/4 Aug 51/4 Aug	9 Fe	
Claude Neon Lights com. 1	916	016	910	100	½ Aug	11/4 Ja	
Cons Edison Co of N Y *	a311/2	a31 1/4	a3134	390	2814 Sept	33% Au	
Consolidated Oil Corp*		814	814	236	6% Aug	9¾ Sep	
Curtiss-Wright Corp1	1136	8%	12	12,192	436 Aug	12 No	V
Dominguez Oil Co*		36	37	280	31 Apr	3736 Fe	h
Electric Bond & Share Co 5		a914	a9 1/4	25	6% June	12% Ja	
Fibre Brd Prod pr pref. 100		1041/2	1043	15	1041/2 Nov	1071/2 Jun	
General Electric Co*		411/4	41 14	560	31% Apr	42 % Ja	n
Hawailan Sugar Co20		231/4	241/2	110	20% Aug	28 Sep	
Honokaa Sugar Co 20		5%	5 76	1.141	6 Nov	614 Sep 7 Ja	
Idaho-Maryland Mines1 Internati Nickel Canada.*	5%	a395%		1,141	51/4 Sept 381/4 Oct	7 Ja: 54% Sep	
International Tel & Tel cm*	a4 1/6	a4 1/6	a5 1/8	106	4 Sept	914 Fe	
Italo Pet of Amer com1	16c	15c	16c	998	13e July	37c Ja	a
Preferred1	-201	1.55	1.65	310	1.50 Apr	2.80 Jul	
Kenn Copper Corp com* Matson Navigation Co*	a39 1/4	a39 ¼ 35	35	170 25	29 Apr 23 June	44 Sep 35 No	
M J & M & M Cons1	11c	11e	12c	2,500	10c June	21c Sep	
Montgomery Ward & Co. *		54 34	55 1/8	420	44 16 Apr	57 Oc	
Mountain City Copper 5	51/6	5	51/8	1,310	3% Aug	7% Sep	30
Nash-Kelvinator Corp5		7%	7 3/6	190	5% Sept	8¼ Ma	
North American Aviation 1	29	27%	29	1,795	13% Apr	29 No	
North Amer Co com10		a22 1/8	W#2 /8	144	21¼ June	251 Au	
Oahu Sugar Co Ltd cap20		25	25	50	18% Aug	32 Sep	it
Olaa Sugar Co20		6	6	1,500	3% Apr	11 Sep	t
Packard Motor Co com *		d3 34	a3 1/6	70	3 Apr	4% Jai	
Pennsylvania RR Co50	a24 %		a25%	110	20 Mar	26 Sep	
Radio Corp of America* Riverside Cement Co A*	41/5	41/2	434	1,500	514 Aug 414 Feb	814 Jan 6 Fel	
Schumscher Wall Ed com *i	122	3 %	3 1/6	2,500	31/4 Sept	71/4 Fet	
Preferred*		24	24	50	191/2 Sept	25% Ma	ır
Shasta Water Co com*	13	121/2	13	1,500	10 Sept	2614 Jai	
So Caulf Edison com251	251/2	2516	2614	843	23 16 Jan	2914 Au	
6% preferred25	27%	2.10	28 2.10	665 15	271 Sept 2.10 Nov	29 % July 4.00 Jan	
S P Gold Gate 6% pref_100 Standard Brands Inc*		534	5 1/6	259	534 Nov	714 Ma	
Studebaker Corp com1	914	9	934	1,415	534 Apr	10 Oe	
Sup Port Cement com B*		121/2	121/2	25	10 Apr	14% Ma	IF
Texas Corp com25	a47 1/2	04716		66	441/4 Jan	4734 Oc	
Title Guaranty Co pref *	16%	16% a47	16%	137 186	16% Nov 33% Aug	18% July 45% Oc	
United Aircraft Corp cap.5	a49 ¾	2%	2%	175	2¼ May	3½ Fel	
United Corp of Del* United States Steel com*	76%	73	76%	898	43¼ Aug	82 Sep	
Utah-Idaho Sug Co com		2	2	100	1/4 Feb	3 Sep	
Warner Bros Pictures5		a4 %	04%	25	3¾ Sent	6% Ma	
* No par value. d Oddi		A 177.		Aluidan	A A Defe	mad daltmann	

*No par value. d Odd lot sales. δ Ex-stock dividend. d Deferred delivery r Cash sale—Not included in range for year. z Ex-dividend. y Ex-rights. s Listed. † In defauit.

Increase of Flour

At one of our great flour marts, Richmond, Va., near 240,000 barrels and half-barrels had been inspected the year ending June 30, exceeding, we believe, the amount of any preceding year.

HUNT'S MERCHANTS' MAGAZINE, September, 1839

Canadian Markets

LISTED AND UNLISTED



Service on all Canadian Securities.

Greenshields & Co

507 Place d'Armes, Montreal

Provincial and Municipal Issues Closing bid and asked quotations, Friday, Nov. 3

Province of Alberta-	Bid	Ask	Province of Ontario-	Bid	Ask
5s Jan 1 1948	50	53	58Oet 1 1942	10214	103 14
4 148 Oct 1 1956	48	51	6sBept 15 1943	104 16	105 3
Prov of British Columbia-			5sMay 1 1959	10416	105 1
5s July 12 1949	90 34	92	4sJune 1 1962	94	96
4 148 Oct 1 1953	85	90	4 148Jan 15 1965	97	9934
Province of Manitoba-			3 1/8 July 15 1953	85	90
4348 Aug 1 1941	85	90	Province of Quebec-		-
5sJune 15 1954	76	80	4348 Mar 2 1950	97	99
5nDec 2 1959	76	80	4sFeb 1 1958	91	93
Prov of New Brunswick-			4 148 May 1 1961	93	96
56 Apr 15 1960	94	97			-
4148 Apr 15 1961	88	92	Prov of Saskatchewan-		
Province of Nova Scotia-			5sJune 15 1943	70	75
4 1/48Sept 15 1952	94	98	5 148 Nov 18 1946	70	75
5eMar 1 1960	100	103	4 1/s Oes 1 1951	68	72

Railway Bonds

	Bid	Ask	1	Bid	Ask
Canadian Pacific Ry—	6634	6736	Canadian Pacific Ry—	82	84
68Sept 15 1942 4348Dec 15 1944		85	5eDec 1 1954 4 1/28July 1 1960		84 78
68July 1 1944				10	1 "

Dominion Government Guaranteed Bonds

	- 1	Bld	Ask	la	Bid	Ask
Canadian National		99 %	10034	Canadian Northern Ry— 6148July 1 1946	108%	1094
	15 1955		10214		100/4	20074
4148 Feb	1 1956	9934		Grand Trunk Pacific Ry-		
414s July	1 1957		100	4sJan 1 1962	91	94
58July	1 1969		102 16		80	83
88Oct	1 1969		10316			

Montreal Stock Exchange

Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists

	Friday	10		Sales					Sher Williams of Can *		1216
	Last	Week's	Range	for	Range	Since	Jan. 1.	1939	Preferred100		110
	Sale	of P		Week	-			-	Southern Canada Power*	13	12½ 86½
Stocks— Par	Price	Low	High	Shares	Lo	10	Hi	gh	Steel Co of Canada* Preferred25	87	83 1/4
Acme Glove Works Ltd*		6	6	55	2	Aug	6	Sept	United Steel Corp	7	634
Agnew-Surpass Shoe			11	50	914		1114	Oct	Viau Biscuit*		314
Agnew-Surpass Shoe* Alberta Pacific Grain A*		434	414	35		May	456	Oct	Wahasso Cotton *	28	28
Preferred 100		30	3514	95	14	Apr	3514	Nov	Winnipeg Electric A*		2 1/8
Algoma Steel Corp*	1814	17	181/2	685	616	Apr	2014	Oct	B*		21/2
Preferred100	951/2			135	511/2	Apr	97	Oct	Preferred100		12 23
Amaigamated Electric *		7	7 46	85 10	416	Sept	7	Nov	Wilsil Ltd* Woods Mfg pref100	24	50
Anglo Can Tel pref50	26	46 2414		4,660	1736	May Sept	50 2814	Jan Jan	Zellers Ltd*		814
Associated Brewerles*	20	1434	14%	270	11	Sept	17	Aug	Preferred*		22
Assoc Tel & Tel pref	29	26	2934	410	26	Oct	31	May			
Bathurst Pow & Paper A. *	14%	14	15	5,135	5	Apr	1534	Oct	Banks-		
Bawlf (N) Grain*		2	2	400		Apr	234	Oct	Canadienne100	157	157
Preferred100		27	27	75	15	Jan	27	Nov	Commerce100	164	163
Bell Telephone100	166	165	166	289	141	Sept	178	June	Nova Scotia100	212	212 313
Brazilian Tr Lt & Power.*	8%	8 1/4 26 1/4	27	3,205 145	536	Sept	12%	Mar	Royal 100	313 179	176
British Col Power Corpa.	214	214	21/2	77	211/	Sept	28	Mar	,	110	. 110
Bruck Silk Milis*	-/2	516	6	310	2	Aug	614	Oct			
Building Products A (new)*	1736	17	17%	1,545	12%	Sept	19%	July	Moi	ntre	al C
Bulolo Gold Dredging 5	24	23 14	24	495	1734	Sept	28	Jan	Oct. 28 to Nov. 3, bot	h incl	maine
Canada Cement Co*	83%	734	8 1/2	5,194		Sept	10%	Mar	Oct. 20 to Nov. 9, Bot		usive,
Preferred100		93	93	75	79	Oct	102	Mar		Friday	
Canada Forgings class B *		22	22	35	9	Aug	23	Oct		Last	Week's
Can North Power Corp*	634	514	636	3.168	141/2		18	Mar	Stocks— Par	Sale	of Pr
Canada Steamship (new).* 5% preferred50	16%	151/4	17	1,052	616	Aug	19	Oct	Stocks— Pur	Price	Low
9 % preserred	1074	20/8	*	1,002	073	Aug	19	Oct	Abitibi Pow & Paper Co *	214	1.95
Canadian Bronse*		45	46	185	30	June	48	Oct	6% cum pref100	1514	1436
Cndn Canners conv pref *		14	14	35	1156	Sept	14	Oct	7 % cum pref100		34
Canadian Car & Foundry.*	1714	17	1914	13,580	636	Aug	1916	Nov	Aluminium Ltd*	128	124
Preferred25	291/2	2914	32 1/2	4,310	17	Sept	34	Jan	Bathurst P & P Co B*		4 1/6
Canadian Celanese	22¾ 120	22 ½ 119	23 ½ 120	1,032	10%	Jan	2436	Oct	Beauharnois Power Corp. *	6%	6%
Preferred 7%100 Canadian Cottons100		9214	9236	25	98 65	Apr	120 9214	Oct	Brit Amer Oil Co Ltd* Canada & Dom Sug (new)*	2314	23 31¾
Cndn Foreign Investm't*	*****	1214	1214	15	6	Aug	13	Mar	Canada Malting Co Ltd	35	35
Preferred100			100	46	100	Oct	100	Oct	Can Nor Pow 7% em pf 100		108
Cndn Industrial Alcohol*	41/4	4	436	1,186	114	Apr	434	Sept	Canada Starch Ltd100	6	6
Class B*	334	3 %	31/8	2,030	1.25	Mar	436	Sept	Canada Vinegars Ltd*	12	12
Canadian Locomotive *	7	17	17	56	4	July	1934	Oct	Can Wire & C6% cumpf100		105
Canadian Pacific Ry28		6%	734	13,506		Sept	916	Sept	Canadian Breweries Ltd*		1.10
Cockshutt Plow* Consol Mining & Smelting 5	10 % 50 %	10	10%	2,244	5	Aug	1134	Oct	Preferred*	19%	1914
Crown Cork & Seal Co*	26 14	26	26 16	150	37%	Jan	6134	Jan	Code Industries B	914	238
Distillers Seagrams	20	1914	20 %	1,210	1514	Sept	20%	Nov	7% cum pref100	16634	162
Dominion Bridge	43	4214	44	595	24 36	Apr	4634	Oct	Cndn Intl Inv Trust*	10072	50e
Dominion Coal pref 25	2114	2136	21 14	385	15	Jan	22	Oct	5% cum pref100	45	45
Dominion Glass100	12034	120	120 1/2	25	108	Jan	118	Oct	Cndn Light & Power Co 100		16
Preferred100		145	145	10	150	Jan	162	Mar	Cndn Marconi Co1	1.35	1.35
Dominion Steel & Coal B 28	1734	1636		6,631	736	Apr	18	Oct	Cndn P & P Inv5% cm prf *		6
Dominion Stores Ltd* Dom Tar & Chem*	5%	5% 636	5%	60	5	Apr		May	Cndn Vickers Ltd*	8	736
Preferred100	2 1	85	85	745 110	77	Sept	85	Oct	Catelli Food Prod Ltd*		11
Dominion Textile	*****	89	90	305	55	Jan Jan	9014	Oct	5% cum pref15 City Gas & Electric Corp.*		30
Preferred100	155	155	155	24	143	May	161	Aug	Commercial Alcohols Ltd. *	314	314
Dryden Paper	1234	1136	13	2,380	3	Aug	13	Oct	Consol Div Securities pref.	-/4	9
Eastern Dairies*	1.25	1.25		665		Feb	1.50	Oct	Consolidated Paper Corp. *	814	736
Electrolux Corp	9	9	914	250	8	Aug	15	Jan	Cub Aircraft	314	3
Enamel & Heating Prods.* Famous Players C Corp*	2%	234	2014	180 25	50e 19	May	3.00	Oct	David & Frere Ltd B *		1 2
Foundation Co of Can*	1016	10	1114	370	6	Mar	23 ¾ 12 ¾	Apr	* No par value. r Cana	dian m	arket.

Montreal Stock Exchange

Mon	trea	Sto	CK	Exch	ange	•		
	Friday Last	Week's		Sales for	Range	Since	Jan. 1,	1939
Stocks (Concluded) Par	Sale Price	Low I	rices High	Week	Lo	10	Hig	h
Catingan Power	151/2	15	151/2	450	111/4	Sept	1636	Mai
Preferred100	92	92	9314	324	80	Sept	95	June
5½ % pref	100	100	100%	61	100 14			Oct
Rights	10%	1014	1114	135 1,495	2%	Jan		Mar
General Steel Wares pref100	91	90	91	150	60	July		Oct
Goulas Pumps Inc pre _100	50	50	50	31	50	Nov		Nov
Gurd (Charles)	51/4	4%	51/4	1,215	314	Sept		May
Gypsum Lime & Alabas* Hamilton Bridge*	8	75%	8	2,500	6	Sept		Oct
Hollinger Gold5	141/2	1414	14%	245	12	Sept	17	Sept
Howard Smith Paper	19	18%	19	506 248	9 88	Aug	2016 101	Oct
Preferred 100 Hudson Bay Mining 100	100 3434	100 34	34%	2,305	2514	Apr	40	Sept
Imperial Oil Ltd*	1814	1814	185%	3,090	12%	Sept	18%	Oct
Imperial Tobacco of Can.5	15	15	151/2	2,630	13	Sept	16%	July
Industrial Acceptance* Intl Bronze Powders*	49	25 49	25 50	1,075	23½ 15	Oct	33	Mar
Intl Bronze Powders pref 25	201/2	201/4	201/2	100	20	Aug	30	Oct
Intl Nickel of Canada*	291/2	29 1/2	30	230	42%	Apr	60	Sept
Internat Pet Co Ltd	27	26%	2714	1,047 55	1816	Aug	2814	Oct
International Power*	2516	25	26	930	1314	Feb	2814	Oct
Lake of the Woods* Lang & Sons (John A)*		1416	1436	30	9%	June	16	Sept
Laura Decord		121/2	1234	315 140	10	Sept	1316	Jan Oct
Legare pref*	81/4	7% 7%	814	1,215	2%	Apr Sept	916	Oct
McColl-Frontenac Oil*	9	834	91/8	655	516	Feb	956	Sept
Massey-Harris		55	55	7 101	33	Sept	35	May
Mont L H & P Consol Montreal Tramways100	30 1/2	29¾ 62	30 ½ 62	7,121 142	26¾ 62	Sept Oct-	33 70	June
National Breweries	38	37	38	976	31	Sept	43	Mar
National Brewerles* Preferred25	40	39	40	135	3714	Sept	451/2	Feb
National Steel Car Corp*	70 78	69 1/2 77	72 79	1,465 1,661	39½ 69¼	Aug	761/2 831/4	Oct
Noranda Mines Ltd* Oglivie Flour Mills*	34 1/8	34	35	380	23	Apr	35%	Oct
Preferred100		156	156	5	150	Sept	163	July
Ontario Steel Products*	69	12 62	12 71 1/2	30 125	63	May	7136	Sept
Ottawa Car Mfg100 Ottawa Electric Ry	62	716	8 1/2	112	714	Oct	81/2	Jan
Ottawa L H & Pow 100		1516	151/2	100	14	June	1514	Oct
Ottawa L H & Pow pref 100	991/2	99	991/2	40 71	99	May	102	Mar
Penmans* Preferred100		65 130	130	27	38 125	June June	65 130	Oct
Power Corp of Canada *	11	10%	11%	874	7	Sept	1214	Jan
Price Broe & Co Ltd	221/2	21	23 1/2	5,892	616		24	Oct
Price Bros & Co Ltd 5% preferred100 Placer Developments1		65 101/4	10 1/2	75 25	39 10	Aug	65	Oct
Quebec Power	1736	16 1/2	17 1/8	863	15	Sept	19	Mar
Regent Knitting*		71/2	71/2	115		June	736	Oct
Rolland Paper pref100 8t Lawrence Corp*	6	94 514	98	125 4,476	90 1.90	Sept	98	Jan Oct
A preferred50	1914	18	19%	4,552	6	Aug	1936	Nov
St Lawrence Flour Mills *	30	29%	30	125	18	Jan	32	Sept
Preferred	120 47 ½	120 46	120	595	115 21	Aug	121	July Sept
Shawinigan W & Power*	2414	23 1/4	2414	3,184	1816	Apr	2816	Oct
Sher Williams of Can *	*****	1216	121/2	45	10	May	1436	Jan
Preferred		110	110	35	103	Oct	110	Jan Oct
Steel Co of Canada *	13 87	12 1/6 86 1/2	13 88	465 459	10 67	Aug	12% 88	Sept
Preferred25	83%	831/2	84	353	6616	Apr	84	Sept
Umited Steel Corp	7	634	7	475	3	Aug	734	Oct
Viau Biscuit* Wabasso Cotton*	28	3¼ 28	31/4	125	12	Feb Apr	334	Oct
Winnipeg Electric A*	20	25%	3	535	1.00	Aug	314	Oct
B *		214	3	125	1.10	Aug	316	Oct
Preferred100	94	12	12 24	16	7	Feb	15 23¼	Oct
Wilsil Ltd* Woods Mfg pref100	24	23 50	50	335 101	1734	Aug	47	Nov Sept
Zellera Ltd		814	814	30	7	Feb	9	Jan
Preferred*		22	22 1/3	130	22	Apr	241/5	July
Banks— Canadienne100	157	157	157	12	140	Sept	16734	Feb
Commerce100	164	163	164	62	135	Sept	178	Jan
Montreal 100		212	215	332	177	Sept	222	Jan
Nova Scotia	313		313 179	138	2.90 150	Sept	31 1/4 193	Oct
	410	410	- 1 07	A (2C)	a way	NAME OF STREET	A 10715	

Montreal Curb Market

Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists

		Friday Last Sale	Week's		Sales for Week	Range	Since	Jan. 1,	1939
Stocks—	Par	Price	Low	High	Shares	Lo	0	Hu	h
Abitibi Pow & Pape	r Co*	214	1.95	214	5,690	50e	May	3%	Sept
6% cum pref			1436		2,301	314	June	2114	Jan
7% cum pref			34	34	50	5%	Mar	35	Oct
Aluminium Ltd		128	124	128	390	104	Sept	14234	Sept
Bathurst P & P Co	B*		436	514	325	1.25	May	534	Oct
Beauharnois Power	Corp. *	6%	65%	7	1.654	3	Jan	734	Oct
Brit Amer Oil Co L			23	2314	1,962	19	Sept	2314	Sept
Canada & Dom Su	(new)*	32	3134	33	466	25	Sept	3314	Oct
Canada Malting Co	Ltd *	35	35	35	60	29	Sept	38	June
Can Nor Pow 7% of			108	108	51	99	Sept	112	Jan
Canada Starch Ltd			6	6	100	6	Nov	6	NOV
Canada Vinegars I			12	12	80	111%	Aug	14	Feb
Can Wire & C6% ci			105	106	85	101	May	10716	June
Canadian Breweries	Ltd*		1.10	1.15	725	80e	Sept	1.80	Jan
Preferred		19%	1914	19 34	246	1434	Sept	23	Jan
Cndn General Inve		934	914	91/2	2.003	714	Apr	916	Oct
Cndn Industries B.			238	238	5	1981	June	228	Sept
7% cum pref	100	166 16	162	16634	13	165	Sept	1661/2	Mar
Cndn Intl Inv Trus	t *		50e	50c	30	25e	Aug	75e	Jan
5% cum pref			45	45	25	45	Nov	45	Nov
Cndn Light & Powe			16	1634	20	14	Jan	141/2	Feb
Cndn Marconi Co.	1	1.35	1.35	1.35	300	85c	Jan	1.75	Oct
Cndn P & P Inv5%			6	6	15	316	June	634	Oct
Cndn Vickers Ltd.		8	736	836	410	2	June	10	Jan
Catelli Food Prod I	*d*		11	111%	225	6	Jan	12	Sept
5% cum pref	15		12	12	50	11	Jan	13	June
City Gas & Electric	Corp.		30	30	110	15c	Apr	1.10	Jan
Commercial Alcoho	ls Ltd. *	314	314	3 34	3,095	1.50	Jan	336	Oct
Consol Div Securit				9	49	636	Sept	9	Oct
Consolidated Paper	Corp. *	814	736	8%	11,412		Aug	9	Sept
Cub Aircraft		314	3	336	305		Aug	436	Sept
Cub Aircraft David & Frere Ltd	B*		2	2	154	1.25	Jan	2.50	Feb

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Mon	trea	I Cu	rb I	Vlark	et	
	Friday Last Sale	Week's		Sales for Week	Range Since	Jan. 1, 1939
Stocks (Concluded) Par	Price	Low	High	Shares	Low	High
Dom Engineering Works.* Dom Oilcloth & Lino* Donnacona Paper A* B	716 814 614 714 1014 2314 19 22 314 314 314 70c				22 Aug 28¼ Nov 2 Aug 2 4 Apg 2 4 Apg 2 4 Apg 2 4 Apg 2 4 Sept 3 4 Aug 2 5 Sept 5 Aug 2 5 Nov 1 4 June 6 Sept 6 Sept 40c Aug 75c Apg 75	45 Oct 28½ Nov 10¼ Oct 9¼ Oct 9¼ Oct 24¼ Oct 24¼ Oct 230 Mar 3 Nov 3¼ Sept 28 Oct 4¼ Sept 28% Oct 1.05 Jan 21 Oct 62¼ Oct 94 Mar
Meichers Distilleries pref 10 Mitchell (Robt) Co Ltd* Page-Hersey Tubes Ltd* PowerofCan6% cm ist pf100 Quebee Tel & Pow A* Reliance Grain Co* Sou Can Pow6% cm pref100 ThriftSts 6½% cm ist pf 25 United Securities Ltd100 Walkerville Brewery* Walker-Good & Worts (H) * \$1 cum pref* Mines— Aldermae Copper Corp*	108¾ 6	6 1/2 110 101 4 1/4 6 1/2	7 16 110 101 4% 6% 108% 6 6 1.05 44% 19%	410 420 75 55 330 65 56 130 40 500 155 30	4 4 Oct 6 Aug 97 Apr 100 Aug 44 Jan 24 Sept 107 Jan 34 Sept 5 July 70c Aug 34 Sept 17	7 Oct 17% Oct 109 Oct 105 Jan 105 Jan 110 July 8 Oct 61% Jan 1.40 Jan 50½ Jan 20½ Jan
Arntfield Gold Mines Ltd. 1 Beaufor Gold Mines	15c 2c 15c 14c 3.00 1.14 43c 4.25 58¼ 1.20	93/4 c 15c 13/4 c 2c 15c 15c 15c 14c 29 2.90 1.14 4.80 37c 2c 34/4 4.25 58/4 1.20 60c 65c 1.72 2.15 1.10	9 % c 65c 13 % c 61 13 % c 65c 2c 13 % c 65c 15c 15c 15c 15c 15c 15c 15c 15c 15c 1	5000 21,056 647 1,050 1000 9,800 2,000 1,100 8255 8000 300 6,800 500 01,600 1,250 1,250 800 3,300 2,000 1,000 3,380 2,000 1,000 3,380 2,000 1,000 3,380 1,00	7c Sept 7tc June 1916c June 55c Sept 19c Sept 15c May 13c Oct 23 Sept 200 Sept 4.50 Apr 2c Sept 1.05 Sept 1.05 Sept 1.05 Sept 1.25 Sept 1.26 Apr 2tc Sept 1.27 Sept 1.14 Sept 2.5c Sept 1.25c Sept 1.2	16%c Feb 16%c Sept 28c Jan 1.00 Jan 6c Jan 25½c July 25c May 14c Oct 33% Aug 3.00 Oct 2.35 Jan 6.70 Sept 77c Aug 6½c Feb 50½ Jan 5.80 Jan 5.80 Jan 70c Oct 1.33 Jan 1.6c Jan 3.90 Sept 2.05 July 5.60 Mar 1.86 Nov
Anaoonda Oil Co	58c 2.72 39¼	8c 1.10 45c 17 55c 12c 2.72 714c 3914	8c 1.16 45c 17 58c 12c 2.89 8c 39 ½	1,000 850 500 25 530 2,500 3,875 5,500 270	7½c Sept 80c Apr 27c Aug 16½ May 30c Aug 6½c Aug 1.25 Sept 6½c Aug 26½ Sept	1.51 Jan 65e Jan 17 Oct 75e Jan 12e Oct 3.70 Jan 25e Jan

Toronto Stock Exchange
Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Wee	Range Since Jan. 1, 1939			
Stocks-Pe		Low	High		Lo	10	Hig	h
Abitibi	• 2.13	2.00	2.13	2,315	50e	July	3.35	Sept
6% preferred10	0 15 1/2	141/4	15%	3,525	834	July	2114	Jan
Ajax O& G	1	18c	18c	1,200	15c	Aug	30c	Jan
Alberta Pacific Consol		21c	21c	1,093	10c	Sept	30e	Jan
A P Grain	* 3	3	314	25	11/2	June	436	Oct
Alberta Pac Grain pref_10	0 351/2	3414	35 1/2	275	14	May	3514	Nov
Aldermae Copper		420	51c	104.550	240	Sept	62c	Sept
Algoma Steel	* 18	17	1834	915	7	Apr	2014	Oct
Amm Gold Mines	1 5%c	5%c	6 1/6 c	3,800	4140	Sept	17e	Jan
Anglo-Can Hold Dev					60e	Sept	1.52	Jan
Arntfield Gold		9%0	12c	12,100	536c	Oct	17340	Feb
Ashley		6c	6e	1,500	4%0		10%0	Feb
Astoria-Quebec		21/4c	21/4 c	1,000	236c	Oct	61/2 C	Feb
Aunor Gold Mines	1 2.05	1.98	2.08	6,783	1.65	Sept	2.78	July
Bankfield Cons.					15e	Sept	38e	Jan
Bank of Montreal10		209	215	10	176	Sept	220	Jan
Bank of Nova Scotia 10	0 313	310	313	12	285	Sept	314	Oct
Bank of Toronto 10		242	242	3	215	Sept	255	June
Base Metals		20c	24c	3,900	10%e	Aug	# 34e	Sept
Bathurst Power A	* 1436	1414	14%	865	434	Aug	1514	Oct
B		5	5	25	54	Sept	534	Oct
Bear Expl	*	5c	6c	11,700	- 5	Sept	32	FJan
Beattle Gold	1	1.08	1.13	2,026	92c	Sept	1.28	July
Beatty A	* 614	6	614	300	4	Sept	814	Jan
1st preferred10	0	102	102	11	9934	Jan	105	July
Beauharnois	* 6%	636	7	3,150	274	Jan	756	Oct
Bell Telephone Co10		164%	166	277	140	Sept	178	June
Bidgood Kirkland		13e	15e	20,525	9340	Sept.	30e	Jan
Big Missouri		12e		2,100		June	300	Jan
Biltmore		9	9	10	6	Mar	814	Oct
Blue Ribbon		8	8	60	314	July	8	Nov
Blue Ribbon pref5		3514	36 14	60	25	Jan	3614	Nov
Boblo		8160	9%c	15,600	534e	Sept	220	Feb
Bralorne	10%	10%	10%	4,495	916	Sept	1214	June

Inquiries invited on listed and unlisted Canadian Mining and Industrial Securities

F. J. CRAWFORD & CO.

J. CRAWFORCE
The Toronto Stock Exchange
Winnipeg Grain Exchange
Canadian Commodity Exchange, Inc.
TORONTO

11 Jordan Street

Toronto Stock Exchange

	1000	nto	2500	SK I	EXCI	ange		
		Friday		_	Sales			
		Last	Week's		for Week	Range Since	Jan. 1,	1939
	Stocks (Continued) Par	Sale Price	Low	High	Shares	Low	Hig	h
	Brazilian Traction	9	8%	9	2,591	5% Sept	1214	Mar
	British American Oil*	231/4	23	2314	1,507	3 Sept 18% Sept	23%	Mar
	British Columbia Power A*		26 16	27 1/8	275	20 Sept	28	Aug
	British Dominion Oil*	17 1/se	16c	18c	5,500	6e Sept	211/20	Jan
	Brown Oil	41c 21c	331/20	41c 21½c	72,000 2,300	19e Sept 13e Sept	75c 33e	Jan
	Preferred1	220	60c	63c	60	48c Apr	65c	Jan Mar
	Buffalo-Ankerite	7.15	7.00	7.15	655	5¾ Sept	15%	Jan
	Buffalo-Canadian* Building Products (new).*	171/2	17	3 17¾	11,500 1,040	1 Oct 1234 Sept	19	Mar
	Bunker Hill	2172	2%0	3c	3,000	2e Oct	11140	July
	Bunker Hill	14 1/2	141/2	14 1/8	1,655	916 Aug	15%	Oct
	Calgary & Edmonton	2.40 41c	2.38 41e	2.45 45c	3,570 4,300	1.11 Sept -20e Aug	2.80	Jan
	Canada Bread	6	6	6	75	3½ May	650	Jan Oct
	A100		1001/2	100 1/2	10	97 Oct	1051/2	Aug
	Canada Cement=	81/4	90	93	5,507	5% Sept 78 Sept	1014	Mar
1	Preferred 100 Canada Malting 100	90	35	35	189 73	78 Sept 2914 Sept	1013/	Mar June
	Canada North Power*	1714	17	1716	240	14 Sept	171/2	Mar
	Canada Packers	102	101	102	102	66 May	104	Oct
	Canada Permanent100 Canada Steamships*	138	138	142 6%	3,211	134 Sept 1.25 Aug	153	Aug
	Preferred50	16%	15%	16%	1,182	6¼ Aug	7% 19%	Oct
	Canada Wire A*	62	62	63	95	55 Sept	65	Feb
	Canada Wire B	21	21 55	2114	170	14 June 30 May	25	Sept
	Canadian Bakerles pref. 100 Canadian Brewerles*	55	1.00	$\frac{58\frac{1}{2}}{1.20}$	70 250	30 May 75c Sept	1.80	Oct
	Preferred*	1914	19	191/2	370	141 Sept	23	Mar
	Cndn Bk of Commerce. 100		162	165	66	134 Sept	179	Mar
	Canadian Canners* Canadian Can A20	101/4	1014	10 1/8 20 1/4	320 815	2% July 16% May	2014	Nov
	B *	131/2	13	14	2,240	6 May	1436	Oct
	Can Car & Foundry*	173%	16%	1914	11,245	614 Sept	1934	Oct
	Preferred 25 Canadian Celanese *	2934	2914	32¾ 23	1,515	1714 Aug 2214 Nov	3434	Jan
	Preferred100	1181/2	1181/2	1181/2	5	1181/2 Nov	24 1181/4	Nov
	Canadian Dredge*	221/2	21 1/2	221/2	260	101/4 Sept	25	Oct
1	Cndn Industrial Alcohol A*	4	3%	43%	2,320 115	1.50 May 1% Apr	436	Oct
	Canadian Locomotive100		16	16	10	4% July	20	Sept
1	Canadian Malartic	69c	65c	69c	16,870	50c Sept	1.03	Jan
	Canadian Oil*	161/2	634	17	17 004	12½ Oct 3 Sept	20	Jan
	C P R		9	7 1/8	17,884 50	9 Oct	91%	Sept
	· B		91/2	91/2	15	9 Oct	13	Jan
1	Canadian Wineries* Canadian Wirebound*	*****	334	3 3/4 19 3/2	50 85	3 Jan 14% Sept	2016	Oct
1	Carlboo	2.20	2.15	2.20	600	1.70 Sept		June
	Carnation pref100		11214	114	145	103% Mar	114	Nov
	Central Patricia1	2.35 7e	2.32 7c	2.36 7c	3,100 5,000	1.91 Sept 5%c Sept	2.75 141/4 c	Jan
	Charter Trust	98	98	98	25	95 Oct	102	Mar
ı	Chesterville-Larder Lake. 1	78c	78c	80c	7,350	62c Sept 40c Sept	1.39	Jan
	Chromium ** Coekshutt Plow **	65 16 c	60c	67c	22,300 465	5 Apr	85c 11 1/4	Feb
	Coniarum Mines*	1.70	1.60	1.70	7,010		2,34	July
1	Consolidated Bakeries* Consol Chibaugamau1	1736	17 14c	17 1/2 14c	474 600	14 Apr 11c Aug	1714 30e	Sept
1	Cons Smelters5	50	49%	51	1,085	37 1/2 June	61	Jan
1	Consumers Gas100		167	170	52	150 Sept 16 1/4 June	183	June
١	Preferred100	26	25 ½ 103	26 103	226 200	103 Nov	26 105	Oct
1	Davies Petroleum*	29c	290	30c	10,100	18c Sept	60e	Jan
ı	Denison Nickel Mines1	9c 20	9e 1916	10c 20¾	9,300 1,155	5c Sept 15 Sept	176	Sept
ı	Preferred10		83	83	30	80 Sept	90	Aug
1	Dome Mines (new) 4	207	29 205	29¼ 207	1,402	23 Sept 185 Sept	34	Mar
1	Dominion Bank	201	211/2	21%	55	15 Sept	2101/2 22	Mar
ı	Dominion Foundry *	381/2	37	40	2,592	19 Apr	4036	Oct
1	Preferred	1.25	110	1.25	15 60	104 1/2 Jan 50c Sept	110	Nov
1	Preferred50	29	29	30	130	25 Sept	2.00	Jan Feb
1	Dominion Steel B25	171/2	161/2	1736	5,155	71/2 Apr	1816	Oct
1	Dom Stores* Dominion Tar*	5¾ 6%	5 3/4 6 3/2	6 7	605 270	4 Sept 4 Aug	7%	Oct
	Preferred100		851/2	851/2	10	73 Feb	88	Sept
1	Dorval-Siscoe1 East Crest Oil	3 1/2 c	3 1/2 c	3 1/2 c 7 c	3,300	3c Sept	914c	Mar
1	East Malartic	3.00	6 ½ c 2.90	3.10	1,500 23,600	2.01 Sept	13e 3.10	Mar
1	Eastern Steel	18%	181/2	191/2	175	131/2 Aug	19%	Oct
1	Eastern Theatres pref. 100 Easy Washing Mach*	96	89	96	326 50	65 Jan 1½ Aug	96	Nov
1	Eldorado	1.14	1.11	1.18	6,435	750 Aug	2.36	Oct
1	English Electric B* Extension Oil*		6	6	20	5 July	816	May
ı	Falcondridge	4.75	23½ 4.75	5.00	1,500 2,570	1914 Sept 4.50 Apr	6.75	Oct
ł	Fanny Farmer1	24	23 %	24	2,420	19 Apr	24	Nov
1	Federal-Kirkiand!	41/2C	3 1/8 c 3 c	4 1/2 c 3 c	21,000	2e Sept	8146	Jan
1	Firestone Petroleum25c		Se Se	8%c	2,000	2½c Oct 7c Aug	17e 13e	Feb Jan
1	Fleet Aircraft	1014	93/8	103/8	4,665	3% Aug	11	Oct
1	Ford A*	23	22% 12e	24 ½ 12e	3,620 11,000	1616 Apr	14340	Oct
1	Foundation Petroleum* Francoeur* Gatineau Power*	42c	39c	44c	53,900	15e Apr	14% e 720	Jan Aug
1		151/2	15	151/2	182	11 n	1614	Mar
1	Preferred100 Rights*	51/4	92 5	93	75 390	78 8 e 214 ept	95	July
1	General Steel Wares *	1034	101/4	111/4	910	43% Aug	12	Oct
1	Gillies Lake		5 1/2 c 2 c	6c	6,200	4c Jan	11%0	Feb
1	God's Lake*	60e	530	2c 60c	47,802	1 % c Sept 20c Feb	4e 6le	Mar Oet
1	Goldale Mines1	19c	18c	19e	2,000	10e Sept	28e	Jan
1	Gold Eagle	16e	11/10	16c	8,500 500	416e July 1e Oct	16e 31/4c	Oct
-	Goodyear Tire & Rubber.	89	88	89	71	66 Apr	90	Jan Oct
1	Preferred50 Graham-Bousquet1	56	56 21/0	56% 2%c	3 000	52 1/4 Sept	5814	June
1	Great Lakes voting*	8%	21/4 c 8%	9	3,000 414	11/2 Oct 3 Aug	10%	Mar Oct
1	Great Lakes vot trust *	2736	26 1/2	28	289	91/4 Sept	29 16	Oct
1	*No par value.							

Canadian Markets-Listed and Unlisted

British and Any Other European Internal Securities Foreign Dollar Bonds

ENGLISH TRANSCONTINENTAL, LTD.

19 RECTOR STREET NEW YORK

Telephone Whitehall 4-0784

Teletype N. Y. 1-2316

Toronto Stock Exchange

lord	nto	Sto	CK	Excn	ange		
	Frida Last	Week's	Rang	sales for	Range Sin	ce Jan. 1, 1	1930
	Sale	of F	rices	Week			_
Stocks (Continued) Par		Low	Hig	h Shares	Low	- High	n .
Great Lakes Paper	8	8	8	0 2		an 914 pt 2.25	Sep
Great West pref50	21	21	21	40	12 Se	pt 21	No
Gunnar Gold	53	500					Jai
Halliwell	21/4	2 1/8	2 1/2	6,500	11/e O	et 6c	Jai
Hamilton Cottons pref 30 Hamilton Bridge (new) *	35	33	35	2,468	6 Be		Oc
hamilton Theatres pref100		65	65	4 7,900	49¼ A	pr 65	Oc
Hard Rock	6%	60	634	5,228	416 Se	pt 10e	Jai
Highwood	201/20	20 14 14	201/20				Jai
Hollinger Consolidated 5	1434	141/2	141/	1,657	12 Se	pt 1516 .	July
Home Oll Co	7 1/20						Jan
Howey Gold	000	24	350		24c Ja	n 37e	Au
Hudson Bay Min & Sm. * Huron & Erie		68	70	57	60 Seg	ot 70%	Sept Mai
Imperial Oil	1814	215 18	215 18%	6,247			Oct
Imperial Tobacco	15	15 28c	15 1/2	355	12% Ser	ot 17 1	Sept
Inspiration1 Inti Coal & Coke1	32e	25e	250	275	15c Seg 25c No	v 30c 1	Jar
Intl Metals A*	13 105	12 1/4	13 1/8	975 365	3¼ Au 70 Ap		Oct
Inti Metal pref100 A preferred100		101 1/8	102	190	70 A	or 102	Oct
Intl Milling pref100 International Nickel	49	107	107 50 ¼	2,097	104 Fe		Oct
International Petroleum *	2714	26 %	27 %	3,924	18% Au	g 29	Oct
Inti Utilities B1 Jack Waite1	75c 30c	65c 30c	75e 30e	1,200	35c Au 16½c Ma	y 50c 8	Oct
Jacola	436c	3¼c	4 14 c		2c Sep 7c Oc		Jan
J. M. Cons		3c	31/se	4,500	2c Sep	t 11160	Jan
Kelvinator* Kerr-Addison	2.03	91/4	9 1/2	120 25,386	9 Sep 1.47 Ap		Aug
Kirklang-Hudson 1	1.40	20e 1.30	20c 1.40	900	20c No 1.00 Sep	v 73c	Feb
Kirkland Lake	331/4	32 16	34 1/2	8,235	31 Sep	t 5014	Jan
Lake Sulphite* Lake of the Woods*	3	2514	3 26	200 140	13% Sep 13% Ap		Sept Oct
Lamaque Gold Mines	6.70	6.50	6.75	6,530	5.50 Fe	h 7.30 /	Aug
Lang & Sons	13c	13 13e	13 15c	13,000	10½ Jul: 10c Sep	y 131/2 8	Jan
Lapa-Cadillae1 Laura Secord (new)3	1234	12 1/2 1e	12¾ 2e	2,035 15,800	10 Szp 1e Oc		Jan Jan
Lebel-Oro	80c	79c	81 ½ c 3.15	10,750	58c Sep	t 90c J	une
Little Long Lac*	3.15 28¾	3.05	3.15	3,800 1,252	2.30 Sep 2214 Ap		Jan
B	27 4.30	26 ½ 4.20	27 4.30	617 3,995	21 Ap	27	Oct
Macassa Mines	2.05	1.98	2.09	5,075	1.30 Sep	3.20	Jan
Malartic Gold	47 ½c	42e 66e	48c	33,850 45,150	22c Sept 35c Sept		Jan
Malartic Gold		6	6	10 2,047	516 May	8 A	Aug
Maple Leaf Milling* Preferred*	914	516	9%	3,609	21/4 Apr	10%	Oct Oct
Maralgo1	3c 814	3e	3c 834	6,330	21/4 c Sept 21/4 Sept		Jan Oct
Massey-Harris* Preferred100	58 1/2	5416	59¾ 9¼	1,660 857	2914 Apr 5% June	62 16	Jan Oct
Preferred100	96	96	98	140	8216 Fet	98 N	VOV
McIntyre Mines5 McKenzie Red Lake1	1.21	1.19	59 1.25	7,636	45 Sept 1.00 Sept		far fay
McVittle	10 1/2 c 59 c		10 ½c 60 ½c	2,500 27,500	6c Mai 35c Aug		une Jan
Mining Corn	1.34	1.25	1.36	2,500	1.00 Aug	2.05	Jan
Minto Gold* Moneta1	91c	2c 91c	2c 95c	1,000 3,285	2c Nov 65c Sept		Feb
Moore Corp	44 1/6	4436	45	749 113,881	35 Mar	45%	Oct
Morris-Kirkland	7 1/4	5140	734	50	414 Apr	734 (Oct
Preferred20 . National Steel Car *	71	25 6914	2536 72	1,636	23 May 3934 Aug		Oct
National Trust100		190 1	190	41	190 Jan	200 Ju	ine
Naybob Gold	13 ½ c 4e	13e 3 1/2 c	14c 41/2c	12,900 10,000	8 % e Sept	9e J	lan
Nipissing	1.38 78	7614	1.39 79	755 2,474	1.05 Sept 69 Sept		far
Nordon Oil1 -	*****	6c	616c	1,000	41/20 Sept	13e J	an
Normetal* Northern Canaca*		60c 48c	70e 50e	6,000	38e Apr 44e Apr	60e M	ept
North Star pref	3 % 1.80	3 1.75	3%	3,955	3 Sept 1.20 Sept	3% Ju	an
Okalta Olia *	1.25	1.23	1.30	1,760	67e Aug	1.73 J	an
Omega Orange Crush	23 ½c 4½	22% c	26e 41/2	1,971	20e Aug 1½e Jan		an
Oro-Plata"	61/2 C	614c	61/2 c	4,200	4%c Jan	7% e 0	oct
Pacalta Oim	1091/2		10 6c	280	3e Aug 94 Apr	110 C	Det
Pamour Porcupine* Pantepec1	2.15	2.10	614	3,362	1.65 Sept.		an
Paymaster Cons1	36e	33e	36c	13,100	29e Sept	61e Ja	a D
Perron Gold1	1.95	1.89	1.95	1,042	63 Nov 1.40 Sept	2.03 Ju	oct
Photo Engraving* Pickle Crow	4.25	18 4.20	18 4.40	3,395	15 Oct 3.55 Sept	20 J	an
Pioneer Gold1	2.20	2.20	2.29	2,795	2.10 Sept	2.70 J	an
Powell Rou	1.84	10%	1.84	9,250 375	1.18 Apr 7½ Sept		an
Prairie Royalties 25cl		22e	23e	2,000	17c Apr	25e Ju	ıly
Premier 1 Pressed Metals 2	1.37 12	1.37	1.41	1,400	1.10 Sept 5 Sept	13 0	an
Preston E Dome1 Reeves-Macdonald1	1.93 51c	1.67 51e	1.95 1 51c	500	1.10 Sept 25e Apr	1.95 No 51e No	OV
Reno Gold		50e	51c	2,400	20e Mar	56e M	ay
Riverside Silk		27 1/4 5e	28 51/4e	1,000	2214 Apr 314e Sept		an
Royal Bank100 -	40	176 1 39	82	249	140 Sept 26 Sept	192 M	ar an
		130 1	30 14e	17	112 Feb	131 0	eb
St Anthony		12e	* 40:	9,600	614c Sept	1516e F	er#

Toronto Stock Exchange

					-			
	Friday Last Sale		Range	Sales for Week	Range	Since	Jan. 1.	1939
Stocks (Concluded) Par		Low	High		L	940	H	gh
St Lawrence Corp	5%	57	6 14	421	2	Aug	634	Oct
A50	1914	1834	1914		814			
San Antonio1	1.78	1.70			1.18			
Sand River1		110	14%0	3,900		e Sept		
Senator-Rouyn1	35e	300		30 400	17/	Sept		
Shawkey1		20			20			
Shawkey1 Sheep Creek50c		1.15	1.13	500	92c	Jan		
Sherritt-Gordon	1.33	1.30	1.46	86,970	750	Sept	2.00	Sept
Sherritt-Gordon	7.75	7.28		558				
Sliverwoods	5	5	5	343				Oct
Silverwoods pref*	7	7	7 1/2	551	31/2			
Simpsons B*		7	73/2	60		Mar		Oct
Simpsons pref100	95	95	96 1/2	120	78	Apr		Oet
Macoe Gold	84c	826			80e		1.65	
laden Malartic1	43 ½c	420			230		80c	Jan
lave Lake1	12 1/2 c			115,200	2 1/40		1316c	
tadacona *	40c	37c	42e		25e		1.03	Feb
tadacona*		814		20	3	Jan		Oct
tandard Paving *		1.10			700			
redman *	20	20	21	265	16%		211/2	July
teel of Canada	871/2	86 14	88	496	6636	Apr	89	
Preferred25	83 1/2	83	84	287	65	Jan		Sept
teep Rock Iron Mines *	1.83	1.75	1 00	21 760	1.50		1.93	Sept
traw Lake Beach	4 1/4 c	314c	51/0	21,760 131,200		Sept	11e	Oct
tmuggon Divon	12e		191/0	0.000	90	Sont		Jan
trugeon River1	2.15	2.15	12 1/2 c	9,000	1.70		24% c	
udbury Basin*	2.13	6c		1,400	4		3.00	Jan
Sudbury-Contact1	000	78½c	6c	1,000	580	Oct	1416	Feb
ullivan1	80e	76	80c	1,385			1.01	Jan
upersilk pref100	2 00		76		71	Oet	85	Mar
vivanite Gold1	3.20	3.10	3.20	2,710	2.70	Sept	3.55	Jan
amblyncom*	111/2	1136	12	730	10	Aug	1214	June
eck Hughes	4.05	4.00	4.20	3,905	3.75	Sept	4.70	Jan
exas-Canadian1	80c	80c	90c	8,850	60e	Aug	1.30	Jan
oburn1	1.65	1.56	1.65	800	1.40	Sept	2.30	Jan
oronto Elevator*	29	26 14	29	730	10	Mar	30 14	Oct
Preferred50	49	48 16	49	135	4114	June	49	Oct
oronto Mortgage 50		94	94	16	94	Nov	113	Mar
		30e	30c	700	20c	Sept	44c	
ch1 Gold1		83c	91c	7,475		Sept	1.65	Jan
nion Gas	151/6	151/6	1514	785	11	Apr	1534	Oct
nion Gas* nited Fuel A pref50	3714	36	37 14	442	26	Sept	38	Feb
B pref25	514	5	516	340	236	Apr	514	Oct
nited Oils*	0/2	9e	91/2 c	2,500		Aug	15 %c	Jan
nited Steel	7	656	7	1,635	3	Aug	736	Oct
pper Canada1	69c	68c	70c	19,550	52e	Oet	710	Oct
entures	4.40	4.40	4.70	1,375	3.70		5.80	Jan
aite Amulet*	5.85	5.90	6.25	5,646	5.00		8.25	Jan
alkers*	431/2	4314	44	555	3314	Sept	5114	
Preferred	19%	1914	19%	710			2014	Jan
rendigo1	4074	10e	11c	5,300	1616	Sept	15e	Jan Feb
lestern Canada Flour		5		130	61/2 C			
Carried Tions	40		514			Mar	7	Bept
Canada Flour pref100	40	38	43	71	15	Apr	50	Sept
		110	110	15	105	June	114	Jan
estflank*	1000	4c	414c	2,200	40	Oct	8140	Jan
Destant 100	12%	1214	12%	1,331	9%	Apr	1234	Nov
		90	95	30	85	Sept	96	Aug
micewater		4e	4e	1,020	1%c	July	8140	Sept
iltsey-Coghlan1		3c	41/2c	5,500	2e	Oct	816c	Jan
manpeg Electric A*	234	234	214	295	1	Aug	316	Oct
Innipeg Electric A* B. * Preferred100		216	21/2	10	1	Sept	316	Oct
Preferred100		1314	131/2	5	634	Sept	1416	Oct
ood Cadillac		13c	14c	1,800	9e	Sept	1816c	Jan
right Hargreaves*	8.15	7.85	8.15	7,110	6.70	Sept	8.90	Mar
ork Knitting	*****	7	736	120	4	Aug	8	Oct
Bonds-								
ehl Gold	95%	9436	95	\$2,500	86	Sept	97%	July
	30/41	2278	20 1	+2,000	au	pehel	77 74	sail

Toronto Stock Exchange—Curb Section Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's Range of Prices		Sales for Week	Range Since Jan. 1, 1939			
Stocks— Par		Low	High	Shares	Lo	10	Hu	h
Canadian Bud Brew *		3 1/6	414	150	3	Sept	5	Apr
Canada Vinegars*	1234	1234		55	10	Sept	14	Mar
Canadian Marconi1		1.40		100	75e	June	1.85	Sept
Consolidated Paper*	814	71/6	8 1/4	8,551	234	Aug	916	Sept
Consol Press A*		9	9	100	5	Apr	9	Nov
Dalhousie*	56c	55e	57c	3,345	25c	Sept	75e	Jan
DeHavilland pref100		85	85	12	70	Sept	90	Mar
Disher Steel pref*		12	12	6.5	9	Sept	12	Oct
Dominion Bridge*	4234	42	44	220	2334	Apr	46%	Oct
Foothills*		70e	70e	500	40c	Sept	1.45	Jan
Foothilis * Kirk Townsite 1		6c	8c	2,000	6c	Oct	1314	Jan
Mercury Mills pref 100	1636	1634	1636	10	534	Jan	2516	Sept
Montreal Power*	3014	30	30 1/2	1,040	26	Sept	33	June
Oils Selections*		2c	2c	1,000	114c	May	3140	Jan
Ontario Silknit pref 100		25	25	5	734	June	25	Nov
Pend-Orellie1	2.65	2.55	2.90	7,970	1.01	Sept	3.95	Sept
Robb-Montbray1		54 C	% c	1.000	14 C	Aug	114c	Jan
Robert Simpson pref100		135	136	35	115	Feb	13856	Aug
Rogers Majestic A*		4	414	390	186	May	436	Oct
snawinigan	2416	23 1/4	2416	441	1814	Aug	25	Oct
Temiskaming Mining1	7c	6e	7c	1,500	4140	Sept	1416e	Feh

Industrial and Public Utility Bonds Closing bid and asked quotations, Friday, Nov. 3

	Bid	Ask		Bid	Ask
Abitibi P & Pap etts 5s 1953	43	46	Gatineau Power 3%s, 1969	8714	88
Alberta Pac Grain 6s 1946	75	80	Gen Steel Wares 436s, 1952	80	85
Algoma Steel 5s1948	115	116	Jt Lakes Pap Co lst 5s '55	60	65
Beauharnois Pr Corp 5s '78	75		int Pr & Pap of Nfld 5s '68		94
British Col Pow 41/4s. 1960	83		Lake St John Pr & Pap Co		
Brown Co 1st 5 48 1946	40	42	5 148	69	
Calgary Power Co 5s1960	90	92	Maple Leaf Milling-	-	
Canada Cement 414s_1951	82		2% s to '38-5% s to '49 .	55	
Canada SS Lines 5s 1957	72		Massey-Harris 4 1/8 1954	75	
Canadian Canners 4s_1951	81		Minn & Ont Pap 6s 1945	34	353
Canadian Inter Pap 6s 1949	88	90	McColl-Front Oil 434s 1949	82	
Canadian Vickers Co 6s '47	55	60			
Consol Pap Corp-		-	N Scotia Sti & Coal 3 14s '83	65	
534s ex-stock	43	46	Power Corp of Can 4 has 59	85	90
	-	-	Price Brothers 1st 5s 1957	76	
Dom Gas & Elec 6 14s. 1945	85	8636		82	
Dom Steel & Coal 6 14 s 1955	94		Saguenay Power-	-	
Dom Tar & Chem 434s 1951	82		434s series B	80	-
Donnaeona Paper Co-	-		Winnipeg Elec-		
481956	65	70	4-5e series A 1965	52	
Famous Players 434s. 1951	80		4-5s series B	30	
Federal Grain 6s1949	75	80			
No par value. f Flat	price.	a No	minal.		

For footnotes see page 2958.

-Friday Nov. 3

Quota	ations	on Over-the	e-Coun	ter Securitie	s —
Ne	w York	City Bonds		New	
a234s July15 1969 a3s Jan 1 1977 a3s Feb 1 1979	94 95 98% 99%	24 168 Mar 1 1964	1181/117	Bank of Manhattan Co.10 Bank of Yorktown66 2-3 Bensonhurst National50	81d 1734 40
a3s Feb 1 1979 a3 1/4 July 1 1975 a3 1/4 May 1 1954 d3 1/4 Nov 1 1954	98¾ 99¾ 100¾ 102 105 106 105¼ 106¼	4 1 Apr 15 1972 4 1 June 1 1974 4 1 Feb 15 1976 4 1 Jan 1 1977	116% 118% 117% 118% 117% 118%	Chase 13.55 Commercial National 100	75 37 34 172
43 1/48 Mar 1 1960	104 105	44 % Nov 15 '78 44 % Mar 1 1981 44 % May 1 1957 44 % Nov 1 1957	118% 120%	Fifth Avenue100 First National of N Y100	725 1945
a4a Nov 1 1958 a4a May 1 1959 a4a May 1 1977 a4a Oct 1 1980	110 111 14 112 114 114 113 114 114 114 114 114 114 114	a4 1/48 Mar 1 1963	118 1195 1185 120 1 1195 121	New Y	ork
4448 Sept 1 1960 4448 Mar 1 1962	113% 1115%	44 1/28 Dec 18 1971 44 1/28 Dec 1 1979	120 ½ 122 122 ½ 124	Bank of New York100	61d 448
Nev	v York S	State Bonds		Bankers 10 Bronx County 7 Brooklyn 100	57 % 45 77
3s 1974 3s 1981	84d Ask \$2 25 less 1 \$2.30 less 1	4 1/4 8 April 1940 to 1949	B(d Ask b1.30	Central Hanover20 Chemical Bank & Trust.10 Clinton Trust	51 3
Canal & Highway— 5s Jan & Mar 1964 to '71 Highway Imp 41/4s Sept '63 Canal Imp 41/4s Jan 1964	b 2.50 138	Highway Improvement— 4s Mar & Sept 1958 to '67 Canal Imp 4s J&J '60 to '67	129	Continental Bank & Tr.10 Corn Exch Bk & Tr20	93 133 593
Can & High Imp 41/s 1965		Barge C T 41/48 Jan 1 1945.	114	Empire10	123
Port of N		Authority Bone		Verm	il
Fort of New York— Gen & ref & Mar 1 1975. Gen & ref 3d ser 3 1/3 '76	107 1/2 108 1/2 105	Holland Tunnel 41/s ser E 1940-1941		Special	
Gen & ref 4th ser 3s 1976 Gen & ref 31/4s1977	101 102	Iniand Terminal 41/4s ser D 1940-1941	ð1.50	30 BI	
		1942-1960M&S	107	HAnover-2-788	
United	States	Insular Bonds	Bid Ask	Ins	ura
Philippine Government 4 1/2 Oct 1959		U S Panama 3s June 1 1961 Govt of Puerto Rico-	1181/2	Aetna Cas & Surety10 Aetna10	475
5s Apr 1955 5s Feb 1952 5 1/4s Aug 1941	101 103 110 113 106 107 1/2	4 %s July 1952	115 ½ 118 ½ 106 ½ 108 ½	Aetna Life	79 22
Hawaii 4 1/4s Oct 1956	1141/1161/			American Home	13 41 9
		Bank Bonds	Rid I Ank	American Reserve10 American Surety25 Automobile10	50
3s 1955 opt 1945	105 ¼ 105 ¾ 105 ¼ 105 ¾ 105 ¼ 105 ¾	3 % s 1955 opt 1945M&N 4s 1946 opt 1944J&J	10636 10636 11136 11136	Baltimore American 214 Bankers & Shippers 25 Boston 100	296 615
Joint S	tock La	nd Bank Bonds	1	Camden Fire	28
burlington &s	Bid Ask f14 15	Lincoln 4 1/48		Connecticut Gen Life10 Continental Casualty5 Eagle Fire2½	26 33
4 1/48	f34 44 f34 44	548	82 86	Employers Re-Insurance 10 Excess	44
5 1/18 Dalins 3s Denver 3s	100 100 16	New York 58 North Carolina 38	99 10036	Fire Assn of Phila10 Fireman's Fd of San Fr.25 Firemen's of Newark5	68 93 9
First Carolinas 5sFirst Texas of Houston 5s. First Trust of Chicago—	99	Ohio-Pennsylvania 5s Oregon-Washington 5s Pacific Coast of Portland 5s	100 f41 100	Franklin Fire	41
4 1/8Fletcher 3 1/8Fremont 4 1/8	99 16	Phoenix 436	102 104	Giobe & Rutgers Fire	12
5e	89	St Louis 4½	100 24	2d preferred	28:
Illinois Midwest 5s	9734 9934	Southern Minnesota 5s Southwest 5s Union of Detroit 41/4s	83 86 9914	Halifar	763
4 1/28	99	Virginian 2s	991/1001/	Home	339
Par	Bid Ask	nd Bank Stocks		Surety Guarantee	Bid
Atlanta	120 130	New York	70 80 22 27	Arundel Bond Corp 2-5s '53 Arundel Deb Corp 3-6s '53 Associated Mtge Cos Inc— Debenture 3-6s1953	/86 /82 56}
Pirst Carolinas100	8 214	IIGam America 100	70 75	Cont'l Inv Bd Corp 2-52 '53 Cont'l Inv DebCorp3-6s '53	86 66
Lineoin100	4 1 6	redit Bank Deb	entures	Empire Properties Corp— 2-3s.—1945 Interstate Deb Corp 2-5s'55 Mortgage Bond Co of Md	62 49
	Bid Ask	1	Bid Ask	Nat Bondholders part etfs	98
1% dueDec 1 1939	A OF OF	34 % dueMay 1 1940 1% dueJune 1 1940	b.40% b.40% b.50%	Central Funding series B & C series A & D Nat Cons Bd Corp 2-5s '53 Nat Deben Corp 3-6s .1953	f20 f20 86
%% and 1%_Feb 1 1940 1% dueMar 1 1940	b.30% b.40%	1 % % due Aug 1 1940	b.50% b.55%		
Chicago	& San	Francisco Banks	1	Par	hai
American National Bank		Pa. Harris Trust & Savings. 100 Northern Trust Co100		Berland Shoe Stores* B/G Foods Inc common *	6
Continental Illinois Nati Bank & Trust33 1-3 First National100	8414 8614	SAN FRANCISCO— Bk of Amer N T & S A 12 1/2	3514 3714	7% preferred100	313
				Diamond Shoe pref100 Fishman (M H) Co Inc*	73

Par	814	Ask	Par.	Bid .	Ask
Bank of Manhattan Co.10			National Bronz Bank 50	40	44
Bank of Yorktown 66 2-3		50	National City1216	2914	30%
Bensonhurst National 50		100	National Safety Bank_12%	y12	14
Chase	3714	3914	Penn Exchange10	1436	1634
Commercial National 100			Peoples National 50	45	52
			Public National1734	30%	3234
Fifth Avenue100	725	750			
First National of N Y 100	1945	1985	Sterling Nat Bank & Tr 25	2534	2736
Merchants Bank 170	105	115	Trade Bank & Trust 10	y11	13

Trust Companies

Fat.	614	Ask	Par	Bid	Ask
Bank of New York 100	448	458	Fulton100		210
Bankers10	5734	1 5914	Guaranty100	293	298
Bronx County7	454	5 5%	Irving10	13	14
Brooklyn100	77	82	Kings County 100	1585	1625
			Lawyers25	29	32
Central Hanover 20	103	106			
Chemical Bank & Trust_10	5114	5314	Manufacturers 20	3834	4034
Clinton Trust	30	38	Preferred20	5136	5334
Colonial Trust25	934	11114	New York	113	116
Continental Bank & Tr_10	1334	1514			
Corn Exch Bk & Tr 20	5914	6034	Title Guarantee & Tr12	334	434
		1	Underwriters100	80	90
Empire10	1234	13%		1600	1650

ye Brothers

s in Insurance Stocks

D ST., N. Y. CITY

Teletype N. Y. 1-894

ance Companies

Actna Cas & Surety	Actna Cas & Surety 10 115½ 119½ Home Fire Security 10 2 3 2 4 47½ 49½ Homestead Fire 10 70½ 71½ 45½ Homestead Fire 10 70½ 42½ 45½ Homestead Fire 5 70½ 42½ 45½ Homestead Fire 10 70½ 42½ 45½ Homestead Fire 10 70½ 42½ 45½ Homestead Fire 10 44½ 43½ Homestead Fire 10 70½ 42½ 45½ Homestead Fire 10 42½ 45½							
Actna	Far	Bid	Att		Bld	Ask		
Agricultural 25 79 83 4 234 American Alliance 10 22 234 American Equitable 5 22 234 American Home 10 634 83 4 Maryland Casualty 1 234 334 American Reserve 10 244 254 American Reserve 10 244 254 American Reserve 10 244 254 Automobile 10 334 354 Automobile 10 334 354 Automobile 10 334 354 Automobile 10 334 354 Automobile 10 26 274 834 834 834 834 834 834 834 834 834 83	Aetna Cas & Surety 10	11514			2			
Agricultural		4736	4916			2014		
American Alliance		3014			7014			
American Equitable 5	Agricultural25	79	83		4234			
American Home		22	2314			1136		
American of Newark	American Equitable5	22			234			
American Reserve		634	81/2			3%		
American Reserve								
American Surety25		41 34						
Baltimore American		2414				814		
Baltimore American				Merchants (Providence) 5	3	436		
Baltimore American 2.25	Automobile10	331/2	3514					
Bankers & Shippers								
Doston				National Fire10				
Camden Fire				National Liberty2				
Carolina 10 28% 30% New Brunswick 10 34% 36% City of New York 10 23% 25 New Hampshire Fire 10 6 16 17% New York Fire 5 16 16 17% Northeaster 5 16 16 17% Northeaster 5 16 1								
City of New York 10 23½ 25 New Hampshire Fire 10 43½ 45¾ City Title 5 6½ 7¾ New York Fire 10 16 17½ Connecticut Gen Life 10 23 35¼ Northeaster 5 16 17½ 5¾ Eagle Fire 2½ 1½ 2½ Northern 12.60 12½ 10 2½ Northern 12.60 2½ 2½ 10 2½ 2½ 10 2½ 2½ 10 2½ 2½ 10 2½ 2½ 10 2½ 2½ 10 2½ 2½ 10 2½ 2½ 10 2½ 2½ 10 2½ 2½ 10 2½ 2½ 10 2½ <th< th=""><th></th><th></th><th></th><th></th><th></th><th></th></th<>								
City Title	Carolina10							
Connecteut Cen Life 10 26 27½ Northeastern 5 4½ 5½ 106 Eagle Fire 2½ 11% 2½ 18% Northern 12.50 102½ 106 Eagle Fire 2½ 11% 2½ 18% North River 2.50 102½ 106 Excess 5 7½ 83½ North River 2.50 102½ 106 Excess 5 7½ 83½ Phoenix 10 125½ 125½ 130 Predict Fire 2.50 102½ 125½ 130 Predict Fire 2.50 102½ 106 102	City of New York10							
Continental Casualty	City Title							
Eagle Fire								
Employers Re-Insurance 10 48 50 Northwestern National_25 122 127 Excess								
Pacific Fire	Eagle Fire235							
Proderit								
Fidelity & Dep of Md. 20 124/2 126/4 Preferred Accident								
Fire Assn of Phila								
Fireman's Fd of San Fr.25 93 96 Firemen's of Newark								
Firemen's of Newark				2101/dence-11 manifeston - 10	0474	00%		
Franklin Fire				Reineurance Corn (N Y) 2	714	98/		
General Reinsurance Corp 5								
Georgia Home				Revere (Paul) Fire10				
Strain Fire & Marine 10 25 1/4 27 Strain Fire & Marine 62 1/4 233 239 23								
Glens Falls Fire								
Globe & Republic								
Globe & Rutgers Fire								
2d preferred								
Great American 5 28¼ 29¾ Stuyveeant 5 2¾ 3¾ Great Amer Indemnity 1 10½ 12¾ Sun Life Assurance 290 340					12034			
Great Amer Indemnity1 101/4 123/4 Sun Life Assurance100 290 340								
				Sun Life Assurance100				
Halifar 10 16 18 Travelers 100 435 445		1614	18	Travelers100	435	445		
Hanover10 27 1/29 U S Fidelity & Guar Co2 22 23 1/4				U S Fidelity & Guar Co2	22	2334		
Hartford Pire 10 7614 7914 U 8 Pire 4 5314 5514			7934	U 8 Fire4	5314	5514		
Hartford Steamboller 10 55 57 U 8 Guarantee 10 60% 63%				U 8 Guarantee10	6014			
Home		33%	35%	Westchester Fire2.50	3514	3714		

Mortgage Bonds and Debentures

	Bid i	Ask		Did	Ast
Arundel Bond Corp 2-5s '53	186		Nat Union Mtge Corp-		
Arundel Deb Corp 3-6s '53	182		Series A 3-6s	82	
	102		Series B 2-5s	95	
Associated Mtge Cos Inc	##1/	5834	Contract D & Constitution	00	
Debenture 3-6s1953	5634	09.73	Botomas Bond Corn (all		
			Potomae Bond Corp (all	-	
Cont'l Inv Bd Corp 2-52 '53	86		issues) 2-5s1963	86	***
Cont'l Inv DebCorp3-6s '53	66		Potomae Cons Deb Corp-		
Empire Properties Corp-			3-681953	51	54
2-34 1945	62		Potomae Deb Corp 3-6s '53	50	54
Interstate Deb Corp 2-86'55	49		Potomae Franklin Deb Co		
Districtate Den Corp 2-08 00	40		3-641953	55	(
Mortgage Bond Co of Md			9-081909	00	
Inc 2-581953	98	****			
			Potomae Maryland Deben-		
Nat Bondholders part etfs			ture Corp 3-6s1953	88	
Central Funding			Potomac Realty Atlantic		-
series B & C	f20		Deb Corp 3-6s1953	51	
series A & D	f20		Realty Bond & Mortgage		
Berles A & D			deb 3-6s	60	
Nat Cone Bd Corp 2-5s '53	86				200
Nat Deben Corp 3-6s, 1953	51 '		Unified Deben Corp 5s 1955	48	50

n Store Stocks

Par	Bid	Ask	Par	Bid	Ask
Beriand Shoe Stores* B/G Foods Inc common *	6	9	Kobacker Stores 7% preferred100	60	70
Bohack (H C) common* 7% preferred100	3114	4% 32%	Miller (I) Sons common5	2	5
Diamond Shoe pref100		111	8%% preferred50	15	20
Fishman (M H) Co Inc Kress (S H) 6% pref	736	916	Reeves (Daniel) pref100 United Cigar-Whelan Stores	17%	100

Quotations on Over-the-Counter Securities-Friday Nov. 3 - Continued

Guaranteed Railroad Stocks Joseph Walker & Sons

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Guaranteed Railroad Stocks

(Guarantor in Parentheses)

Par	Dividend in Dollars	844	Asked
Alabama & Vicksburg (Illinois Central)	6.00	72	7536
Albany & Susquehanna (Delaware & Hudson) 100	10.50	12914	135
Allegheny & Western (Buff Roch & Pitts)	6.00	68	73
Beech Creek (New York Central)50	2.00	3014	3214
Boston & Albany (New York Central)100	8.75	86	8816
Boston & Providence (New Haven)100	8.50	18	23
Canada Southern (New York Central)	3.00	4036	45
Carolina Clinchfield & Ohio com (L & N-A C L) 100	5.00	8434	86 %
Cleve Cinn Chicago & St Louis pref (N Y Central) 100	5.00	65 14	70
Cleveland & Pittsburgh (Pennsylvania)50	3.50	7314	75%
Betterment stock50	2.00	45	****
Delaware (Pennsylvania)25	2.00	4416	45
Fort Wayne & Jackson pref (N Y Central)100	5.50	5814	6116
Georgia RR & Banking (L & N-A C L)100	9.00	146	151
Lackawanna RR of N J (Del Lack & Wertern) 100	4.00	4436	47
Michigan Central (New York Central)100	80.00	750	950
Morris & Essex (Del Lack & Western)50	3.875	31 56	3314
New York Lackawanna & Western (D L & W)100	5.00	5514	59
Northern Central (Pennsylvania)	4.00	86	8814
Oswego & Syracuse (Del Lack & Western)50	4.50	3614	40
Pittsburgh Bessemer & Lake Erie (U S Steel)50	1.50	40	42
Preferred50	3.00	78	82
Pittsburgh Fort Wayne & Chicago (Penn.) pref100	7.00	166	170
Pgh Ygtn & Ashtabula pref (Penn)	7.00	143	
Rensselaer & Saratoga (Delaware & Hudson)100	6.64	7314	7616
St Louis Bridge 1st pref (Terminal RR)100	6.00	128	133
Second preferred	3.00	64	
Tunnel RR St Louis (Terminal RR)	6.00	128	132
United New Jersey RR & Canal (Pennsylvania)100	10.00	232	235
Utica Chenango & Susquehanna (D L & W)100	6.00	52 14	5534
Valley (Delaware Lackawanna & Western)100	5.00	57	62
Vicksburg Shreveport & Pacific (Illinois Central)100	5.00	62	65
	5.00	6434	6814
Preferred	3.50		
Warren RR of N J (Del Lack & Western)50		51	2616
West Jersey & Seashore (Penn-Reading)	3.00	91	54

Railroad Equipment Bonds

Atlantic Coast Line 41/8 Baltimore & Ohio 41/8					Ask
	b2.00	1.50	New Orleans Tex & Mex-		
		3.00	41/48	83.50	2.50
Boston & Maine 414s		3.50	New York Central 4168	b2.75	2.00
	64.50		New York Chicago &	00.00	2.00
58		3.00	St. Louis 41/58	b3.50	3.00
932 1560 I 1890-IB44	01.40	0.00	New York New Haven &	00.00	0.00
Consider Method 41/4	1 84.25	3.50		64.00	3.00
Canadian National 41/8	64.25	3.50		b4.00	3.00
50					
Canadian Pacific 41/8	b4,25	3.00	Northern Pacific 41/8	b1.50	1.00
Cent RR New Jersey 41/48.	64.00	3.00			
Chesapeake & Ohio—			Pennsylvania RR 41/8	61.50	1.00
4348	\$2.50				
Chicago & Nor West 41/8.		3.00		b2.50	2.00
Chie Milw & St Paul 41/48.	b5.00	4.25			
5e	\$5.00	4.25	Dec 1 1937-50	2.50	2.00
Chicago R I & Pacific-			Pere Marquette 41/8	b2.50	2.00
Trustees' ctfs 314s	99	9934			
110000 000 07,000	1 1	/-	Reading Co 41/48	\$2.50	2.00
Denver & R G West 434s	84.50	3.50			
6a	64.50	3.50	St Louis-San Francisco-		
W	04.00	0.00	40	b4.00	3.00
Erie RR 41/48	64.00	3.00		b4.00	3.00
Great Northern 41/48	\$2.00		St Louis Southwestern 5s	b3.75	3.00
Breat Morenern #758	92.00	1.00		b2.50	2.00
Tables Walles fo	b1.50	1.00	Southern Pacific 41/8		
Hocking Valley 58		1.25	Southern Ry 41/48	b2 40	2.00
Illinois Central 41/48	b2.50	2.00			
Internat Great Nor 41/8-	b 3.50	3.00	Texas Pacific 4s	b2 50	2.00
			4348	b2.50	2.00
Long Island 41/48	b3.50	2.75	56	\$1.50	1.00
58	b2.50	1.50			
			Virginia Ry 4368	b1.50	1.00
Maine Central 5s	64.00	3.00			
Missouri Pacific 4148	b3.50	2.50	Western Maryland 4348	b2.50	1.75
50	b3.50		Western Pacific 5s	64.50	3.50

Miscellaneous Bonds

	Bld	Ask	1	Bid	Ask
Commodity Credit Corp			New York City Park-		
54%Aug 1 1941		100.3	way Authority 31/8 '68	106	10734
1% Nov 15 1941	100.24	100.26	3 %s revenue1944	à 2.10	less 1
			3 1/4 revenue1949		less 1
Fed'l Home Loan Banks				00	
2s	101714	1011116	Reconstruction Finance		
2sApr 1 1943	10136	101 %	Corp-		
			14 % notes July 20 1941	100.15	100 18
Federal Nati. Mtge Amp			16% Nov 1 1941		100.18
2s May 16 1943-			36 % Jan 15 1942		100.18
Call Nov16'39 at 101	100%	10134	1%July 1 1942		
1%s Jan 3 1944-	/-	-0-76	Triborough Bridge-	200.20	100.40
Call Jan 3 '40 at 102	9954	10034	4s s f revenue '77_A&O	110	111
		/-	4s serial revenue1942		
Home Owners 'Loan Corp			4s serial revenue1968	A 2 30	loon 1
368 May 15 1940	100.4	100.7	U S Housing Authority-	0.00	ross r
%sMay 15 1941		100.6	1%% notes Feb 1 1944		101 10

Sugar Stocks

Par	Bid	Ask	Par	Bid	Ask
Cuban Atlantic Sugar 734 Eastern Sugar Assoc 1	934	10%	Sa'/annah Sug Ref com1 West Indies Sugar Corp1	33%	3514
Preferred1	24%	26	West Indies Sugar Corp1	636	736

For footnotes see page 2958.

Railroad Bonds

	Bid	Asked
Akron Canton and Youngstown 51/81945	f35	36 14
681945	135	3634
Atlantic Coast Line 4s	100	
Baltimore & Ohio 4 1/28 sec. notes1939	5614	5734
Certificates of deposit	5616	5734
Certificates of deposit	76	78
Boston & Albany 4 18	58	61
Boston & Maine 5s1940	38	42
4 1/48	95	100
Cambria & Clearfield.4s1955	65	70
Chicago Indiana & Southern 4s		81
Chicago St. Louis & New Orleans 5s1951	77	81
Chicago Stock Yards 5s1961	10136	
Cleveland Terminal & Valley 48	55	57
Connecting Railway of Philadelphia 4s1951	104	
Cuba RR. improvement & equipment 5s1960	38	39
Florida Southern 4s1945	72	76
Hoboken Ferry 581946	46	
Illinois Central—Louisville Div. & Terminal 31/281953	65	
Indiana Illinois & Iowa 4s	64	68
Kansas Oklahoma & Guif 58	95	97
	108	
Memphis Union Station 5s1959	100	
New London Northern 4s1940	96	100
New York & Harlem 3 1/8	99	10236
New York Philadelphia & Norfolk 4s	95	97
New Orleans Great Northern income 5s	117	18
New York & Hoboken Ferry &	35	
Norwich & Worcester 4 1/48	80	
Pennsylvania & New York Canal 5s extended to	60	66
Philadelphia & Reading Terminal 5s	10134	103
	117	
Pittsburgh Bessemer & Lake Erie 5s	89	92
Portland Terminal 48	99	80
Providence & Worcester 4s1947	*****	
Terminal RR. Assn of St. Louis 3% ser. B	9736	9834
Terre Haute & Peoria 5s1942	103	106
Coledo Peorla & Western 4s1967	95	9714
oledo Terminal 4 1/48	103	104
Coronto Hamilton & Buffalo 4s	96	100
Inited New Jersey Railroad & Canal 31/48	104	
Vermont Valley 4 1/8	7.5	80
licksburgh Bridge 1st 4-6s1968	66	6736
Vashington County Ry. 3 1/481954	43	47
Vest Virginia & Pittsburgh 4s	59 14	6034
A GRE A R.R. HITTER OF R. L. F.	0073	110 73

Industrial Stocks and Bonds

Industrial Stocks and Bonds							
Par	. B1d	Ask	Par	Ma	Ask		
Alabama Milis Inc	3%		Nationa' Casket	23	26		
American Arch*	38	42	Preferre1	98			
Amer Bemberg A com*	141/2	1514	Vat Paper & Type com	31/2	436		
American Cynamid—			5% preferred100	20	231/2		
5% anny pref10	11 %	12%	New Britain Machine*	2914	31 1/2		
Amer Distilling Co 5% pf 10	234	3%	Norwich Pharmacal21/2	16¾ 10¾	17%		
American Enka Corp* American Hardware25	41	421/2	Ohio Match Co Pan Amer Match Corp. 25	1436	15%		
Amer Maise Products	231/4	2434	Penel-Cole Co	204	211		
American Mfg. 5% pref 100	69	7314	Pepsi-Cola Co* Petroleum Conversion1	34	34		
Andian National Corp		28	Petroleum Heat & Power.	235	314		
Art Metal Construction.10		16	Pilgrim Exploration1	4	5		
Bankers Indus Service A.	34	36	Pollak Manufacturing *	1236	13%		
Botany Worsted Mills-	/*	/*		/-			
Class A5	234	374	Remington Arms com*	51/2	636		
\$1.25 preferred10	5	6	Safety Car Htg & Ltg50	6514	68		
Buckeye Steel Mills *	2314	25	Scovill Manufacturing 25	3316	34%		
Burdines Inc common	614	734	Singer Manufacturing 100	151	153		
Cessna Aircraft	2%	3 %	Singer Mfg Ltd	2	3		
Chie Burl & Quincy 100	50	54	Skenandoa Rayon Corp*	8%	9%		
Chilton Co common . 10	4	5	Solar Aircraft1	3%	434		
Coca Cola Bottling (N Y) *	62	66	standard Screw20	391/2	4236		
Columbia Baking com	81/2	101/2	Stanley Works Inc25 Stromberg-Carlson Tel Mfg	44%	46%		
\$1 cum preferred*	19	28 %	Swimmerg-Carmon Tel Mig	41/2	2416		
Crowell-Collier Pub* Dennison Mfg class A10	2634	28%	Sylvania Indus Corp	231/4	6273		
6% preferred	935		Steel common	9%	10%		
Dentist's Supply com10	58%	61 14	Tennessee Products	2%	314		
Devoe & Raynolds B com *	23	27	Time inc	146	150		
Dictaphone Corp	38%	42%	Trico Products Corp	3314	3514		
Dixon (Jos) Crucible 100	32	35	Triumph Explosives2	316	4		
Domestic Finance cum of .*	2614	2914	Triumph Explosives2 Tubise Chatilion cum pf. 10	7814	85		
Draper Corp	7814	81 %					
Fairchild Eng & Airni 1	3 1/8	434	United Artists Theat com. *	3/4	11%		
Farnsworth Telev & Rad.1	3 1/2	414	United Piece Dye Works.	34	34		
Federal Bake Shops	71/2	9	Preferred10	31/2	434		
Preferred30	20	25	Veeder-Root Inc com *	53%	55%		
Fohs Oil Co	6	7	Weich Grape Juice com 5	1614	1816		
Foundation Co For shs *	34	36	7% preferred100	1081/2	1007		
American shares	2%	35%	West Va Pulp & Pap com.	17	18%		
Garlock Packing com	48	50	Preferred100	z95¼	134		
Gen Fire Extinguisher	201/2	21 %	West Dairies Inc com v t c 1 \$3 cum preferred	19	21		
Gen Machinery Corp com* Good Humor Corp1	20 %	414	Wickwire Spencer Steel	816	936		
Graton & Knight com	516	6%	Wileox & Gibbs com50	7	9		
Preferred100	47	52	WJR The Goodwill Sta 5	241/2	27		
Great Lakes SS Co com *	37%	4014	Worcester Salt100	4016			
Great Northern Paper 25	4014	4314	York Ice Machinery	35%	434		
Harrisburg Steel Corp 8	13	141/2	7% preferred100	2434	27		
Interstate Bakerles com	134	216					
\$5 preferred	2934	31 1/2	Bonds-		-		
Kildun Mining Corp1	1/4	3/4	Amer Writ Paper 6s1961	16316	65%		
King Seeley Corp com 1	81/8	10 36	Brown Co 5 168 ser A 1946	f40	4216		
Landers Frary & Clark 25	25%	27%	Carrier Corp 4 16 1948	81 1/4	83%		
Lawrence Portl Cement 100	1636	1816	Crown Cork & Seal 4 148 '48	100 3/8	101 %		
Ley (Fred T) & Co*	136	234	Deep Rock Oil 7s1937	15514	571/2		
Long Bell Lumber*	13	131/2	Haytian Corp 8s1938	f251/2	28 84		
\$5 preferred100	50	51	McKesson & Rob 51/s 1950	f82 ¼	3614		
Mactadden Pub common.*	1%	3	Minn & Ont Pap 6s1945 Nat Radiator 5s1946	125	2714		
Preferred* Mallory (P. R) & Co*	231/2	26½ 11¾	IN Y World's Fair 4s. 1941	24	26		
Mariin Rockwell Corp1	39%	41 1/4	Old Bell Coal inc 6s1948	4136	4316		
McKesson & Robbins 5	234	3	Scott Paper 3 1/8 1952	124	2073		
\$3 conv preferred*	1736	181/	Scovill Mfg 5 1/8 1945	108%			
An Andre Digitaling							
Merck Co Inc common. 1			Woodward Iron				
Merek Co Ine eommon1 6% preferred 100	40 115	42	1st 5e1962	105			
Merek Co Inc common	40				120		

Telephone and Telegraph Stocks

		Ask	Par	Bad	Ask
m Dist Teleg (N J) com. *	85	90	Mtn States Tel & Tel 100		132
Preferred100	11434	118	New York Mutual Tel_100	17	17
sell Telep of Canada100		150	Pac & Atl Telegraph25 Peningular Telep com	29%	3134
Sell Telep of Pa pref100 Suban Teleph 6% prf	12234 52	57	Preferred A	*29	31
2mp & Bay State Tel100	45		Rochester Telephone-		
ranklin Telegraph100	26		\$6.50 1st pref100	112	10
Sen Telep Allied Corp-			So & Atl Telegraph25	16	18
s6 preferred	100 1	103	Sou New Eng Telep100 Wisconsin Telep 7% pf. 100	159	162

Ouotations on Over-the-Counter Securities—Friday Nov. 3—Continued

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Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Adminis'd Fund 2nd Inc.	12.29	13.61	Keystone Custodian Funds		23.0%
Aeropautical Securities	9.05	9.84	Series B-1	26.81	29.29
Affiliated Fund inc 1%	3.88	4.24		21.72	
*Amerex Holding Corp *	16%	18%	Series B-3	14.81	16.26
Amer Business Shares	3.60	3.97	Series B-4	6.84	
Amer Gen Equities Inc 25c	.43	.49	Series K-1	14.68	
Am Insurance Stock Corp*	4	436	Series K-1	10.53	11 66
Assoc. Stand Oil Shares 2	514	6	Series S 2	14.48	
Bankers Nat Invest Corn			Series S-3	11.75	13.01
*Class A	61/2	734	Series S-4	4.75	
Basic Industry Shares 10	4.05		Manhattan Bond Fund Inc	7.09	7.52
Boston Fund Inc British Type Invest A1	16.19	17.41	Maryland Fund Inc 10c	5.45	6.00
British Type Invest A 1	10	.34	Mass Investors Trust 1	21.54	23.16
Broad Sa Invest Co Inc. 5	25.00	26.74	Mutual Invest Fund10	11.16	12.20
Bullock Fund Ltd1	141/2	15%			
Buliock Fund Ltd1 Canadian Inv Fund Ltd1	3.50	4.10	Nation Wide Securities-		
Century Shares Trust* Chemical Fund	24.46	26.30	Common25e	3.87	
Chemical Fund1	10.52 3.71	11.38	Voting shares National Investors Corp_1	1.31	1.46
Commonwealth Invest1	3.71	4.04	National Investors Corp.1	6.02	6.41
*Continental Shares pf100	11	12	New England Fund1	13.59	14.64
Corporate Trust Shares1	2.56		N Y Stocks Inc-		
Series AA1	2.44		Agriculture	8.35	9.03
Accumulative series1	2.44		Automobile	5.74	6.23
Accumulative series1 Beries AA mod1 Beries ACC mod1	2.95		Aviation.	11.60	
ACTION A CO MOD	2.95	3114	Bank stock	9.04	9.77
*Crum & Forster com10	2914		Building supplies	6.54	
*8% preferred100	116		Chemical Electrical equipmens	9.30	
*Crum & Forster insurance	331/2	35%	Insurance stock	8.20 9.94	
*Common B share10	112		Machinery	8.19	8.86
•7% preferred100 Cumulative Trust Shares. •	5.14		Machinery	8.36	9.66
Commission Indiana.	0.2 2		Olia	8.16	
Delaware Fund	16.87	18.24	Railroad	3.97	4.32
Delaware Fund Deposited Bank Shs ser A1	1.65		reamroad edmbment	8.24	
Deposited Insur She A1 Deposited Insur She ser B1	2.94		Steel	8.24	8.91
Deposited Insur She ser B1	2.58		No Amer Bond Trust etts.	47%	
Diversified Trustee Shares	4.00		37- 4 M- Ob 1050 A	0.40	
C3.50	4.00	6.75	No Amer Tr Shares 1953.	2.43	
Dividend Oberes 25	6.00 1.29		Beries 19551	2.97	
D	1,20	1.41	Series 1956	2.92 2.66	•
ment Fund series A-1	18.29	19.64	Plymouth Fund Inc. 10e	44	50
ment Fund series A-1 Equit Inv Corp (Mass)5	28.12	30.24	Putnam (Geo) Fund	.44 14.52	.50 15.53
Equity Corp \$3 conv pref 1	2634	2714	Putnam (Geo) Fund Quarterly Inc Shares10c	8.65	9.55
Fidelity Fund Inc* First Mutual Trust Fund	19.70	21.22	5% deb series A	100	103
First Mutual Trust Fund	7.37	8.16	Representative TrustShs10	10.95	11.35
Fiscal Fund Inc-		0.00	Republic Invest Fund_25c	.27	.30
Bank stock series10c	2.54 3.30	2.83	Selected Amer Shares 21/2	9.76	10.04
Insurance stk series_10c Fixed Trust Shares A10	10.38	3.08	Selected Income Shares	4.56	
Foreign Bd Associates Inc.		7.41	Sovereign Investors	.72	7.79
Foundation Trust Shs A.1	4.20	4.75	Sovereign Investors Spencer Trask Fund*	15.86	16.81
Fundamental Invest Inc.2 Fundamental Tr Shares A2	18.38	19.98	Standard Utilities Inc. 50c State St Invest Corp	.54	.58
Fundamental Tr Shares A2	5.29	6.02	*State St Invest Corp *	7814	81 1/2
B*	4.80		Super Corp of Am Tr ShaA	3.67	
	01 40		AA	2.61	
General Capital Corp* General Investors Trust.*	31.48		Barrananananananan	3.83	
General Investors Trust.	5.00	5.44	Supervised Shares3	10.37	11.27
Group Securities— Agricultural shares	5.87	6 30	Trustee Stand Invest Shs-		
Automobile shares	4.97	5,41	Series C1	2.62	
A viation shares	8.86	9.63	Series D 1	2.56	
Building shares	6.15		Series D1 Trustee Stand Oil She A.1	5.76	
Building shares Chemical shares	6.81	7.41	Beries Banananana	5.56	
Food shares	4.47	4.87	Trusteed Amer Bank Sha B Trusteed Industry Shares.	.56	.62
Food shares	3.56	3.89	Trusteed Industry Shares.	.89	.99
Merchandise shares	5.53	6.02			
Mining shares	6.28	6.83	U S El La & Pr Shares A	16	
Petroleum shares	4.86	5.29	Voting shares	2.26	****
RR equipment shares	4.81 6.23	5.24	Voting shares	1.01 14.79	16.23
Steel shares Tobacco shares	4.91	6.78 5.35	" cum ou rand	48.19	10,23
*Huron Holding Corp1	.15	.35	Investm t Banking Corp		
Incorporated Investors *	17.43		Blair & Co	134	234
*Independence Trust Shs.	2.29		Blair & Co. •Centrai Nat Corp ei A•	24	30
Institutional Securities Ltd		1	44 21 MARK 24	1 12	3
Bank Group shares	1.14	1.26	• First Boston Corp10	14%	16%
Insurance Group Shares.	1.31	1.44	• First Boston Corp10 • Schoelkopf, Hutton & Pomeroy Inc com10c	3/2	
Investors Fund C1	11.32	12.07	romeroy the com100	1/2	11/4

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref *	100	101	Interstate Power \$7 pref. *	436	5%
Arkansas Pr & Lt 7% pref *	9536	96 34	Jer Cent P & L 7% pf 100	104	10514
Associated Gas & Electric		1	Kan Gas & El 7% pref. 100	114%	11634
Original preferred*	234	334		84	86
\$6.50 preferred*	516	636	Long Island Lighting-		
\$7 preferred*	536	7	6% preferred100	28	2916
Atlantic City El 6% pref. *	11936		7% preferred100	31	32 34
Birmingham Elec \$7 pref. *	7834	80	Mass Utilities Associates-	-	/-
Buffalo Niagara & Electern			5% conv partic pref50	32 3/6	32 %
\$1.60 preferred25	20 56	21 34	Mississippi Power \$6 pref *	83 14	
Carolina Power & Light-			\$7 preferred*	8934	92
\$7 preferred*	9914	10014	Mississippi P & L \$6 pref. *	80	81 14
6% preferred*	91		Miss Riv Pow 6% pref. 100	11414	115%
Central Maine Power-					/-
7% preferred 100	10914	111136	Missouri Kan Pipe Line 5	5	5 3/6
\$6 preferred100	9914	102	Monongahela West Penn	-	-/-
Cent Pr & Lt 7% pref100		10714	Pub Serv 7% pref25	27	29
Consol Elec & Gas \$6 pref *	1116	1236	Mountain States Power-		-
Consol Traction (N J)_100	52	55	7% preferred 100	67 34	6934
Consumers Power \$5 pref*	10436	105%	Nassau & Suf Ltg 7% pf 100	29	30
Continental Gas & El-			Nebraska Pow 7% pref. 100	115	117
7% preferred 100	9334	95%	New Eng G & E 516 % pf. *	37	38
	/-	00/0	New Eng Pub Serv Co-		
Dallas Pr & Lt 7% pref_100	115	118	\$7 prior lien pref	59 14	61
Derby Gas & El \$7 pref *	36	41	New Orl Pub Serv \$7 pt *	11516	117
Federal Water Serv Corp-			New York Power & Light-		
\$6 cum preferred	24	25	\$6 cum preferred*	105%	106%
\$6.50 eum preferred*	2436	2536		115%	
\$7 cum preferred*	25	27	N Y State Elec & Gas-	-/-	
Idaho Power-	-	-	514 % pref100	100 14	10134
\$6 preferred*	110		Northern States Power-		
7% preferred	112		(Del) 7% pref100	7136	7314
Interstate Natural Gas	22	24	(Minn) 5% pref*	109%	

Public Utility Stocks—Continued

Par	Bid	Ask	Pari	Bid	A sk
Ohio Edison \$6 pref	103 14	104 14	Rochester Gas & Elec-		
		112	6% preferred D100	9816	99%
Ohio Power 6% pref 100	z113	11514	Sierra Pacific Power com.*	20 14	20%
Ohio Public Service—			Sloux City G & E \$7 pf_100	9734	100 14
6 % preferred 100	103	104%	Southern Calif Edison-		
7% preferred100	111	113	6% pref series B25	27 3%	28%
Okla G & E 7% pref 100	10934	111	Texas Pow & Lt 7% pf_100	10636	10814
Pacific Ltg \$5 pref	102 14	1031/	Toledo Edison 7% pf A_100	106	107
Pacific Pr & Lt 7% pf_100	85	8716	United Gas & El (Conn)-		
Penn Pow & Lt \$7 pref *	109%	110%	7% preferred100	86	88 1/2
Queens Borough G & E-			Utah Pow & Lt \$7 pref *	66 14	6736
6% preferred 100	28	2914	Virginian Ry100	18216	18716
Republic Natural Gas1	51/8	61/8	Washington Gas Lt*		
		1	West Penn Pr 4 16 % pf 100.	11234	11334

Public Utility Bonds

	Bid	Ask	1	B4d	A8%
Amer Gas & Power 3-5s '53	481/8	49%	Inland Gas Corp 616s_1938	15814	60 %
Amer Utility Serv 6s_1964	83 1/8	86%	Iowa Public Serv 3 1/4 s. 1969	99	9914
Associated Electric 5s. 1961	67	68	Kan City Pub Serv 48,1957	3414	351/2
Assoc Gas & Elec Corp—			Kansas Power Co 4s_1964	101	101%
Income deb 31/81978	31 34	3234	Kan Pow & Lt 31/81969	108	108
Income deb 3 %s 1978	321/2	3314			3/8
Income deb 4s1978	3434	351/2	Lehigh Valley Transit 58'60	61 %	631/8
Income deb 41/81978	38 1/2	3916	Lexington Water Pow 58'68	811/8	88
Conv deb 4s1973	631/2	65	Montana-Dakota Util-		
Conv deb 41/48 1973	65	66 36	4 1/48 1954	105	106
Conv deb 5s1973	6914	71	Mountain States Power—		
Conv deb 51/48 1973	77	80	lst 6s1938	1021/2	104
8s without warrants.1940	94	96			
			New Eng G & E Assn 5s_'62	67	-
Assoc Gas & Elec Co-			N Y, Pa & N J Util 5s 1956	82	85
Cons ref deb 41/4s1958	32	35	N Y State Elec & Gas Corp		
Sink fund inc 41/81983	31	331/2	481965		10534
Sink fund inc 581983	33	36	1st 3%s1964	103	103
8 f inc 41/48-51/481986	31	37	Nor States Power (Wisc)-		36
Sink fund inc 5-6s1986	34	39	31/481964	107%	108
Blackstone Valley Gas					78
& Electric 31/4s1968	106		Old Dominion par 5s1951	76 16	78
			Parr Shoals Power 5s1952	1031/2	-
Cenv Ark Pub Serv 5s. 1948	98	100	Peoples Light & Power-		. 34
Central Gas & Elec-			1st lien 3-6s1961	97	9934
1st lien coll tr 51/4s_1946	8414	861/2	Portland Electric Power-		
1st lien coll trust 6s_1946	8834	9114	681950	1231/2	
Cent III El & Gas 3 %s_ 1964	99	9934	Pub Util Cons 51/48 1948	84	85
Central Illinois Pub Serv-			Republic Service-		75 14
lst mtge 3 %s1968	101 36	102	Collateral 581951	7234	75
Central Pow & Lt 3 1/4 s '69.	9914	99%	St Joseph Ry Lt Heat & Pow		
Central Public Utility-			43681947	105	- 34
Income 514s with stk '52	f2	3	Sloux City G & E 4s 1966	103	103 %
Cities Service deb 5s., 1963	7334	745%	Sou Cities Util 5s A 1958	55 %	57
Cons Cities Lt Pow & Trac					
561962	91 36	931/4	Tel Bond & Share 5s1958	72%	75
Consol E & G 6r A 1962	58	59	Texas Public Serv 5s1961	9614	99%
6s series B	56	58	Toledo Edison 3 1/4 1968	10514	105
Crescent Public Service-			United Pub Util 6s A. 1960	98	100
Colline 6s (w-s) 1954	58 34	61 14	Utica Gas & Electric Co-		
Cumberl'd Co P&L 31/8'66	106	106%	581957	124	-
Dallas Pow & Lt 31/8_1967	10814		Wash Wat Pow 31/28 1964	10614	106 1 102 1
Dallas Ry & Term 6s_1951	72	74	West Texas Utils 3 %s_ 1969	102	10223
Canal II, C Total Orizon			Western Public Service-		1/
Federated Util 5148 1957	81 34	8414	51/81960	9736	9814
	/-		Wisconsin G & E 334s, 1966	106	
Havana Elec Ry 5s1952	44		Wis Mich Pow 3%s1961	10514	

Real Estate Bonds and Title Co. Mortgage Certificates

Alden Apt 1st mtge 3s_1957	Btd f30 1/4	Ask	Ad-to- City to Done	Bid	Ask
Beacon Hotel inc 4s1958	16	8	681948	89	
B'way Barclay Inc 2s1956 B'way & 41st Street—	f20	***	Metropol Playhouses Inc- B f deb 5s1945	66	68
1st leasehold 3 1/3-5s 1944	32	***	N Y Athletic Club-		
Broadway Motors Bldg— 4-6s1948	63	67	281955	2016	22
Brooklyn Fox Corp— 381957	19	11	N Y Majestic Corp— 4s with stock stmp1956	616	736
	45		N Y Title & Mtge Co-	50	52
Chanin Bldg 1st mtge 4s'45 Chesebrough Bldg 1st 6s'48	45	52	51/38 series BK	35 14	3714
Colonade Construction—		-	5 1/3 series F-1	53	55
1st 4s (w-s)	22	***	51/s series Q	43	4514
1st 3 %s1950	28	30	Olierom Corp v t e	f2	4
Dorset 1st & fixed 2s1957	25	28	2d mtge 6s1951	52	
			103 E 57th St 1st 6s 1941	2016	
Eastern Ambassador	3	4	165 Bway Bldg 1st 41/8 '51	4014	4234
Hotel units	34	36	Sec s f etfs 4 1/4 s (w-s) '58	4076	4274
Deb 5s 1952 legended		3434	Prudence Secur Co- 5%s stamped1961	57	
500 Fifth Avenue			Realty Assoc Sec Corp-		
614s (stamped 4s)1949 52d & Madison Off Bldg—	22 1/2	***	Ss income	51 1/2	55
1st leasehold 3s. Jan 1 '52	3214		2 1/28	36	
Film Center Bldg 1st 4s '49	40		Roxy Theatre-	61 34	64
40 Wall St Corp 6s1958 42 Bway 1st 6s1939	f23 f50	60	1st mtge 4s1957	07.73	0.4
1400 Broadway Bidg-		00	Savoy Plaza Corp-		
1st 4s stamped1948	351/2	00	3s with stock1956	114	16
Fuller Bidg deb 681944	19	22 40	Sherneth Corp— 1st 5 %s (w-s) 1956	112	13
Graybar Bidglst ishid 56'46	78	80	60 Park Place (Newark)—	*	
Harriman Bldg 1st 6s_1951	17	19	1st 31/2s	36	***
Hearst Brisbane Prop 68 '42	43	45	3 1/3 with stock 1950	32	3416
Hotel St George 4s1950	36 1/2		36 With stock1957	26	29
Lefcourt Manhattan Bldg		-	Syracuse Hotel (Syracuse)	20	~-
1st 4-5s1948 Lefcourt State Bldg-	55		1st 3s1955	62	
1st lease 4-61/48 1948)	55		Textile Bidg—		
Lewis Morris Apt Bldg—	45		Trinity Bldgs Corp—	35	37
Lexington Hotel units	45%	***	1st 51/81939	35	40
Lincoln Building-	20/2		2 Park Ave Bldg 1st 4-5e'46	48	
Income 51/8 w-s1963	69	71	Walbridge Bidg (Buffaio)—		
lst & gen 3-4s1952	3934		Wall & Beaver St Corp-	14	***
Ludwig Baumann—		***	1st 414s w-s1951	17	20
lst 5s (Bklyn) 1947! lst 5s (L I) 1951	45	***	Westinghouse Bldg— 1st mtge 4s————1948	69	71

For footnotes see page 2958.

Quotations on Over-the-Counter Securities-Friday Nov. 3-Concluded

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Foreign Stocks, Bonds and Coupons Inactive Exchanges

BRAUNL & CO., INC.

82 William St., N. Y.

Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Tue to the European situation some of the quotations shown below are nominal.

пошпат.					
	Bid	Ask	11	BIG	Ask
Anhait 7s to1946	19		Hungarian Cent Mut 7s '37	13	
Antioquia 8e 1946	152		Hungarian Ital Bk 716 32	f3	
Antioquia 8e1946 Bank of Colombia 7% 1947	124		Hungarian Discount & Ex-	, -	
7s1948 Barranquilla ,s'35-40-46-48 Bavaria 6 1/48 to1945	124		change Bank 7s 1936	57	9
Barranguilla .a'35-40-46-48	f20		Jugoslavia 5s funding . 1956	28	35
Bayaria 6 14s to 1945	19		Jugoslavia 2d series 5s. 1956	28	83
Bavarian Palatinite Cons	10		agonta via ad series os. 1 900	20	00
Cities 7s to1945	16		Koholyt 6 148 1943	f10	
Bogota (Colombia) 61/48 '47	118	19	Land M Dh Warraw Sa '41	16	
881945	116	17	Land M Bk Warsaw 8s '41 Leipzig O'land Pr 61/8 '46	1934	***
Bolivia (Republic) 8s. 1947	6416	43%	Leipzig Chald Pri 0718 40		
	f416 f3%	978	Leipsig Trade Fair 7s. 1953	1914	
761958	1078	3%	Luneberg Power Light &	410	
781969	13%	378	Water 781948	f10	
66	13%	434		410	
Brandenburg Elec 6s_1953	mi	2222	Mannheim & Palat 7s. 1941	f10	55
Brasil funding 5s1931-51	116	16%	Meridionale Elec 7s1957	53	55
Brasil funding scrip	f23e		Montevideo serip	135	
Bremen (Germany) 7s. 1935	113		Munich 7s to1945 Munic Bk Hessen 7s to '45	19	
681940	110		Munic Bk Hessen 7s to '45	19	
British see United Kingdom			Municipal Gas & Elec Corp		
British Hungarian Bank-			Recklinghausen 7 : 1947	f10	
73481962	13				
			Nassau Landbank 34s '38	f10	
0 1681908	11234		Nat Bank Panama-		-
Duenos Aires scrip	f48		(A & B) 48 1946-1947	155	***
Burmeister & Wain 6s_1940	75		(A & B) 4s1946-1947 (C & D) 4s1948-1949	153	
			Nat Central Savings Bk of	,	
Caldas (Colombia) 734s '46	115%	1634	Hungary 7 1/8 1962	13	
Call (Colombia) 7a 1947	124	1075	National Hungarian & Ind	10	***
Caliao (Peru) 7 1/581944 Cauca Valley 7 1/481946 Ceara (Brasil) 881947	15%	6%	Mtga 7a	13	
Cauca Valley 714s 1946	11534	16%	Mtge 7s1948 North German Lloyd 6s '47		***
Ceara (Brasil) Se 1947		1074	NOTED GETTING 14070 08 47	f23	28
Central Agric Bank—	fl	3	491947	128	#5
see German Central Bk			Oldenburg-Free State-	40	
			7s to1945 Oberpfals Elec 7s1946	f9	***
Central German Power	411		Oberpials Elec 7s1946	110	***
Madgeburg 6s1934 Chilean Nitrate 5s1968	fil	-	and the same and t	***	
Chuean Nitrate ba1905	15234		Panama City 6 1/48 1952	f40	
			Panama 5% scrip	160	63
Budapest 781953	13	***		15	
Colombia 4s1946 Cordoba 7s stamped1937	170		Porto Alegre 78 1968	57	816
Cordoba 7s stamped1937	J48	54 1436	Protestant Church (Ger-		
Costa Rica Pac Ry 71/28 '49	11214	1436	many) 7s1946 Prov Bk Westphalia 6s '33	1836	***
Costa Rica Pac Ry 71/48 '49	f17		Prov Bk Westphalia 6a '33	f11	
6s1949 Cundinamarca 6 1/4s1969	11236	1436	69 1936	110	
Cundinamarca 6 34s 1959	115	15%	6s 19361941	18	
Dortmund Mun Util 6sl2'48	f11)	20/4		, -	
Duesneidort 7s to1945	19		Rio de Janeiro 6% 1993	17	734
Duisburg 7% to 1945	10		Rio de Janeiro 6% 1933 Rom Cath Church 61/18 '46	1836	
	70		R C Church Welfare 78 '46	1834	***
East Prussian Pow 6s_1953	f10		Saarbruecken M Bk 6s, 47	1072	
Electric Pr (Ger'y) 6 1/38 '50	110			19	
6148 1953	/10		Salvador	1836	
61/281953 European Mortgage & In-	110		78 1957		08/
vestment 71681966	111	1	7s etfs of deposit_1957	18	8%
7 %s income1966		***	4s sorip	f5e f14	***
781967	fil		06	114	
78 Income 1967			36 ctm of deposit_1948	f13	***
7s income1967 Farmers Nati Mage 7s. 63	fl	***	Santa Catharina (Brasil)—	477.0	
Frankfurt 7s to 1945	13		8%1947	1734	8%
French Nat Mail 88 6s '52	19		Santa Fe 7s stamped_1942	67	71
* - enon 74st wrest po 08 .93	91	95	Santander (Colom) 7s_1948	f19	21
German Atl Cable 78 1945	43.00		Sao Paulo (Brasil) 6s1943	17	734
Cerman Building A 7	f17		Saxon Pub Works 7s 1945	110	***
German Building & Land-	***		6 168	f10	
bank 6 1/38 1948	f10		Saxon State Mige 061947	/10	
German Central Bank			Siem & Haiske deb 6s_2930	300	
Agricultura 68 1938	110	***	State Mtge Bk Jugoslavia		
German Conversion Office	******		5e1956	20	25
Funding 3s1946	11616	1736	5s1956 2d series 5s1956	20	25
German serip	12	3	Stettin Pub Util 78 1946	110	***
I CITAR (AUSETIA) 881954)	18		Tobo Electric 7s1955	70	73
Great Britain & Ireland— See United Kingdom			Tolima 781947	f16	17
See United Kingdom				,	
Guatemala 801948	f28		United Kingdom of Great		
			Britain & Ireland 4s_1990	81	83
Hanover Hars Water Wks			316% War Loan	7136	
661957	f9		Uruguay conversion scrip	136	
Haiti 6s1953	60		Untereine Clectric na 1052	130	***
Hamburg Electric 6a1938	110		Vesten Flee Pr 7s 1047	10	
Housing & Real Imp 7s '46			Vesten Elec Ry 7s1947 Wurtembers 7s to1945	19	***
The second section is the second seco	2.00		or compete to so 1940	19	

Water	Bonds
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	, Bid Ask					Ask
	Alabama Wat Serv 8s_1957	102 14	10314	Penna State Water-		
	Ashtabula Wat Wks 5s '58	104%		lst coll trust 4 1/8 1966	10134	102
	Atlantic County Wat 5a '58	10036		Peoria Water Works Co-		
	Butier Water Co 5e 1957	105		let & ref 5a1950	101 14	10334
	Calif Water Service 4s 1961	104	105 14	1st consol 4s1948	100 14	
	Chester Wat Serv 4368 '58	10434		1-4 1040	100 14	
	City of New Castle Water			Prior lien 5s	104	
	δe1941	101		Phila Suburb Wat 48 1965	106	
	City Water (Chattanooga)			Pinelias Water Co 5 14s. '59	100	103
	5s series B1954	10134		Pittsburgh Sub Was 5s '58	102	
	1st 5s series C1957	105		Plainfield Union Was 5s '61	107	
	Community Water Service					
	5 1/4e series B 1946	7214	7734	Richmond W W Co 5s_1957	105	
	On series A	7514	80 14	Roch & L Ont Wat 5s_1938	100 14	
			/-			
	Huntington Water-			St Joseph Was 4s ser A. 66	10634	
	5s series B1954	101		Scranton Gas & Water Co		
	681954	102		4 1/48 1958	10234	104%
	581962	105		Scranton-Spring Brook		
	Indianapolis Water-			Water Service 5s. 1961	89	94
	1st mtge 3 1/4s 1966	10334		1st & ref 5s A 1967	8914	9434
	Indianapolis W W Securs-			Shenango Val 4s ser B 1961	101	***
	581958	98	103	South Bay Cons Water-		
	Joplin W W Co 58 1957	105		581950	79	84
	Kokomo W W Co 5s 1958	105		Springfield City Water-		
				48 A1956	101 16	
1	Long Island Wat 514s_1955	104	106	Terre Haute Water 6s B '56	102	
	Monmouth Consol W 5s '56	100		6s series A1949	102	
	Monongaheia Valley Water			Texarkana Wat 1st 5s. 1958	101%	
	δ 1481950	1011/		Union Water Serv 5348 '51	101 1/2	
1	Morgantown Water 5s 1965	105				
	Muncie Water Works 5s '85	105		W Va Water Serv 4s 1961	10314	10514
П	New Jersey Water 5s_1950	101		Western N Y Water Co-		
- 1	New Rochelle Water-			5s series B1950	97	101
1	5s series B	92	97	1st mtge 5s1951		100 1/4
- 1	51/381951		10216	lst mtge 5 1/4 1950	100	
J	New York Wat Serv 5s '51	97	101	Westmoreland Water 5e '52	101 1/2	
1	Newport Water Co 5s 1953	102		Wichita Water-		
-	Onio Cities Water 51/49 '53	96	100	5e series B1956	101	***
1	Ohio Valley Water 5s_1954	107		ôs series C1960	105	
1	Ohio Water Service 5s. 1958	101	103 1/2	On series A1949	10314	
1	Ore-Wash Wat Serv Sa 1957	93	98	W'maport Water 5s 1952'	103	
-1						

- No par value. a Interchangeable. b Basis price. d Coupon. cEx-payment. f Flat price. n Nominal quotation. w t When issued. w-s With stock. z Exdividend. y Ex stock dividend.
- † Now listed on New York Stock Exchange.
- Now selling on New York Curb Exchange.
- A Quotation not furnished by sponsor or issuer
- ¶ Quotation on \$89.50 of principal amount. 5% was paid on July 2 and 5%% 3ept. 25.

A Trick in Trade to Recover a Debt

In the Court of Quarter Sessions, Philadelphia, recently, a jury, which had been out all night in the case of William H. Simpson, charged with obtaining money from Guthrie & West, of that city, by false pretences, returned with a verdict of not guilty, but they directed the defendant to pay the costs. This case illustrates the danger of accomplishing any object, even the payment of a just debt, by a resort to trick; and it would be well to give the principles of law decided in this case, in connection with the verdict, for the information of the trading community. It appeared that Guthrie & West owed Simpson, who is a merchant in New York, about \$500; and the latter, in order to obtain payment, sold the former a lot of goods and agreed to consign them to Philadelphia on a new credit. The boxes supposed to contain the goods were sent on, and the money on the old debt was paid to Simpson; but, on opening the boxes, Guthrie found that they were filled with charcoal. It appears, also, that Guthrie had paid \$26 more than he had admitted to be due; and it was for the obtaining of this that the prosecution was entered. The Court, in charging the jury, said that, no matter how dishonorable a trick might be, yet, if it be resorted to for the payment of a just debt, it did not come under the censure of the law; but if the defendant, in resorting to the perilous means of a trick, obtained money not due, or more than was owing, he was guilty under the Act of Assembly and must be convicted.

HUNT'S MERCHANTS' MAGAZINE,

September, 1845.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4217 to 4224, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$57,472,428.

The amount involved is approximately \$57,472,428.

New Britain Machine Co. (2-4217, Form A-2) of New Britain, Conn. has filed a registration statement covering 35,000 shares of no par value common stock which will be offered to common stockholders at \$25 per share. Proceeds of the issue will be used for retirement of the \$100 par 7% class A preferred stock and for working capital. H. H. Pease is President of the company. There will be no underwriter. Filed Oct. 26, 1939.

Nugold Mines 1939, Ltd. (2-4218, Form A-1) of Toronto, Ont. has filed a registration statement covering 600,000 shares of \$1 par common stock to be offered to stockholders at 54 cents or to the public at 58 cents a share. The offering includes 65,478 shares already issued. Proceeds will be used for payment of predecessors debt, drilling, development, equipment and working capital. William Sanderson is President of the company Barnett E. Laxer & Co., Ltd. has been named underwriter. Filed Oct. 27, 1939. (The company was formerly Nugold Mining Corp., Ltd.).

Jersey Central Power & Light Co. (2-4219, Form A-2) of Asbury Park, N. J. has filed a registration statement covering \$39,000,000 of 1st mortgage bonds, due 1964, and \$3,225,000 of serial notes, due 1940 to 1949, inclusive. Filed Oct. 27, 1939. (For further details see subsequent page.)

mortgage bonds, due 1964, and \$3,225,000 or serial notes, due 1949, inclusive. Filed Oct. 27, 1939. (For further details see subsequent page.)

United Funds Management Corp. (2-4220, Form C-1) of Kansas City, Mo. has filed a registration statement covering 12,000 United Fund trust extificates, accumulative series TA, which will be offered at \$1,000 each. Proceeds will be used for investment. Franklin E. Reed is President of the company. Sponsored by a depositor. Filed Oct. 27, 1939.

Continental Motors Corp. (2-4221, Form A-2), of Muskegon, Mich., has filed a registration statement covering 350,000 of \$1 par common stock which will be offered at market. Proceeds of the issue will be used for debt, moving Detroit operations to Muskegon plant, equipment, test house and working capital. Clarence Reese is President of the company. Van Alstyne, Noel & Co. has been named underwriter, Hugh W. Long may be an underwriter. Filed Oct. 28, 1939.

(A.) De Pinna Co. (2-4222, Form A-2) of New York, N. Y., has filed a registration statement covering 26,278 shares of \$10 par 6% cumulative convertible preferred stock and 93,893 shares of \$1 par class A stock. 12,264 shares of the preferred stock will be offered through the underwriters at \$10 per share for the account of certain stockholders and the other 14,014 shares of preferred stock will be optioned to underwriters for resale at \$10 per share. 52,556 shares of the class A stock is reserved for conversion of the preferred, 19,290 shares are to be offered through underwriters at \$4 per share for the account of certain stockholders, and the remaining 22,047 shares are optioned to underwriters for resale at \$4 per share for the account of certain stockholders, and the remaining 22,047 shares are optioned to underwriters for resale at \$4 per share for the account of certain stockholders. Roy Foster is President of the company. Barrett Herrick & Co., Isc. and Hartley Rogers, Torrey & Cohu have been named underwriters. Filed Oct. 28, 1939.

Airplane Manufacturing & Supply Corp. (2-4223, Form A-1) of Glendale, Calif., has filed a registration statement covering 210,000 shares of \$1 par common stock to be offered at \$1.25 a share. Proceeds will be used for purchase of property and working capital. Earl Herring is President of the company. G. Brashears & Co. has been named underwriter. Filed Oct. 28, 1939.

Asbestos Manufacturing Co.(2-4224, Form E-1) of Huntington, Ind., has filed a registration statement covering 65,700 shares of no par common stock to be issued under a plan of reorganization. Of the total, 15,700 shares will be reserved for the conversion of 15,700 outstanding shares of \$1 par \$1.40 cumulative convertible preferred, 7,850 shares are to be issued in payment of dividends on the preferred and 42,150 shares will be offered first to common stockholders at \$2 a share, the unsubscribed portion to be taken equally by Henry K. Smith and Nelson S. Talbott at \$2 a share, In addition, Frank C. Edson, President of the company, has the right to take 3,918 shares to apply on accounts payable to him by the company. There will be no underwriter. Filed Oct. 28, 1939.

The last previous list of registration statements was given in our issue of Oct. 28, page 2677.

Abbott Laboratories—Earnings-

 Period End. Sept. 30—
 1939—3 Mos.—1938
 1939—9 Mos.—1938

 x Net prefit
 \$744.571
 \$563.459
 \$1,756.578
 \$1,404.944

 Earnings per share
 x\$1.07
 y\$0.82
 x\$2.51
 y\$2.07

 After depreciation, normal Federal income taxes, but before surtax.

a \$40,000 shares of capital stock.

x On 672,095 shares of common taxes. x After depreciation, normal rederations of \$100.000 shares of capital stock. x On 672,095 shares of common stock. Net sales for first nine months of 1939 were \$8,660,101, against \$7,335,635 in like 1938 period.—V. 149, p. 2677.

Abitibi Power & Paper Co., Ltd.—Earnings-

 Month of September—
 1939
 1938
 1937

 Profit after general expenses, but before bend int., depr. & inc. taxes__ x\$463,529
 \$300,225
 \$417,269

 x Includes \$92,729 premium received on U. S. exchange.—V. 149, p. 2223.

Airplane Mfg. & Supply Co.—Registers with SEC-See list given on first page of this department.

Air-Way Electric Appliance Corp.—Earnings—

40 Weeks 40 Weeks 40 Weeks 41 Weeks

Period— Oct. 7, 1939 Oct. 8, 1938 Oct. 9, 1937 Oct. 10, '36

Net less ______ prof\$6,440 \$64,791 \$274,147 \$29,757

x After taxes, depreciation, &c.—V. 149, p. 1465.

Alabama Water Service Co.—Earnings \$1,071,805 708,172 **b**1937 **\$**1,058,087 651,335 \$406.753 4,949 \$411.702 277.628 3.014 1,586 \$121,115 40,758 \$100,368 40,758 50,000 Net income

Dividends on preferred stock

101 done of the first of the \$129,474

Balance Sheet Sept. 30, 1939
Assets—Utility plant, \$8,467,511; miscellaneous investments and special deposits, \$325.892; cash in banks and working funds, \$738.345; accounts, warrants and notes receivable (net), \$125,291; accrued unbilled revenue,

\$17.635; material and supplies, \$69,845; prepaid insurance and taxes \$19,169; deferred charges, \$43,112; total, \$9,806,800.

Liabilities—Long-term debt, \$5,766,853; accounts payable, \$39,476; consumers' deposits, \$31,250; interest on long-term debt accrued, \$61,258; general taxes, \$88,954; Federal income taxes, \$53,052; dividends on preferred stock, \$3,396; unearned revenue, \$14,402; miscellaneous accruals, \$7,059; consumers' extension deposits, \$41,081; reserves, \$1,417,732; contributions for extensions, \$4,037; \$6 cumulative preferred stock, \$679,300; common stock (6,000 shares of no par value), \$600,000; capital surplus, \$538,793; earned surplus, \$460,155; total, \$9,806,800.—V. 149, p. 1167.

Algonquin Printing Co.—Personnel—
Jerome A. Newman has been elected President and Treasurer of this company and Douglas Newman, was elected Vice-President. Robert J. Marony, William G. Rabe, and Elias Reiss, together with the two Newmans, compose the board of directors.—V. 149, p. 2361.

Alleghany Corp.—Appraisal of Collateral—
Collateral securing the 5s, 1944, was appraised at \$44.715,207 Nov. 1
by the trustee, Guaranty Trust Co. This collateral is 144% of the \$31,044,000 of bonds outstanding. The appraisal showed deposited cash of
\$26.674.
Alleghany Corp. 5s, 1949, had collateral amounting to \$30,344.152,
according to the appraisal by Continental Bank & Trust Co., trustee of
this issue. The collateral was 138.3% of the \$21,938,000 par amount of
bonds outstanding.

this issue. The collateral was 138.3% of the \$21,938,000 par amount of bonds outstanding.

The collateral securing the Alleghany 5s, 1950, was appraised at \$3,-392,515 by Marine Midland Trust Co., trustee of this issue. This is a collateral ratio of 36.9% of the \$22,719,000 bonds outstanding.

On Aug. 1, Alleghany 5s, 1944, collateral was appraised at \$43.575,973 or a ratio of 138.48% of par value; the 5s, 1949, collateral at \$25,048,621 or a ratio of 114.18% of par of outstanding bonds; and the 5s, 1950, collateral at \$7,226,259 or 31.35% of the par amount of bonds.

Between the Aug. 1 and Nov. 1 appraisal dates the value of the collateral securing the 5s, 1944, was in excess of 150% of outstanding bonds for several days.

securing the 5s, 1944, was in excess of 150% of outstanding bonds for several days.

The above appraisals do not include a valuation on 107,579 shares of Chesapeake & Ohio Ry. common stock withdrawn by Alleghany in September from collateral securing the 5s of 1944 and now held in trust pending disposition of the shares. Under an agreement, scheduled to expire Nov. 14 unless extended, between Alleghany and Marine Midland, the stock was placed in trust while a plan of adjustment for the 5s of 1950 is worked out. Agreement provides that the shares shall be delivered to Guaranty Trust, trustee of the 5s of 1944, if no adjustment plan is arrived at.

Tenders-Holders of 20-year collateral trust convertible 5% bonds, series of 1930 due April 1, 1950, are being notified that the corporation has elected that deposited cash in the amount of \$100,000 held by the Marine Midland Trust Co., of N. Y., as trustee under the indenture, shall be applied to the purchase of outstanding bonds. The trustee, now has on hand said sum of \$100,000 for the purchase of bonds; and, beginning on Nov. 14, 1939 and until corporation directs that such purchases shall cease, the trustee in its discretion and to the extent that funds are avaiable, will be empowered to purchase bonds either on any registered securities exchange or at private sale or otherwise, at prices and in amounts and at times which shall be in the absolute discretion of the trustee, but in every case at a price per bond not in excess of a maximum price to be determined from time to time in accordance with the provisions of the indenture.

All bonds so offered for sale to the trustee, should carry the April 1, 1940 and subsequent coupons and should be offered flat. Any or all offers or tenders of bonds may be rejected in whole or in part.—V. 149, p. 2501.

Aluminium, Ltd.—To Pay \$4 Dividend—
Directors have declared a dividend of \$4 per share on the common stock, payable in Canadian funds on Dec. 19 to holders of record Nov. 24. Initial dividends of 25 cents in cash and 10% in stock, were paid on April 28, last.—V. 149, p. 253.

American Air Lines, Inc. (& Subs.)—Earnings \$\begin{align*}
1938 \\
11,242,028 \\
249,396 \\
98,893,841 \\
\$8,112,789 \\
6,731,122 \\
1,165,360 \\
158,016 \\
9,600

 American Air Lines, Inc. (& Subs.)
 Earthry

 9 Months Ended Sept. 30—
 1939

 Revenue miles flown
 13,587,132

 Revenue passengers
 376,506

 Revenue passenger miles
 144,316,413

 Operating revenue
 \$10,637,097

 Expenses
 8,432,723

 Provision for obsolescence and depreciation
 914,479

 Interest
 121,113

 Provision for Federal income taxes (estimated)
 204,500

American Bank Note Co. (& Subs.)
Period End. Sept. 30— 1939—3 Mos.—1938

erating profit—— \$17.056 \$201.254
preciation—— 58,852 83,232 -Earnings— 1939 -9 Mos.—1938 \$192,426 \$458,871 175,547 249,650 Profit ______ loss\$41,796
Other income _____ 21,101 \$275,711 133,259 24,268 163,102 Total income | loss\$20,695 Other deductions | 59,576 Subsidiary pref. divs | 6,216 Federal income taxes | 57,252 \$82,356 145,149 \$140,177 44,286 $\frac{8,088}{46,399}$ \$143,739 prof\$41,403 67,435 67,435 64,994 \$539,696

American Bosch Corp.—Earnings-9 Months Ended Sept. 30—
Profit after depreciation, &c., but before provision
for Federal income taxes

**Exclusive of extraordinary operating charges in 1938 period at June 30.
1938, of \$984,689.—V. 149, p. 1315. 1939

American Centrifugal Corp.—Underwriting Agreement Extended-

Extended—
In its additional listing application to the New York Curb Exchange, dated March 17, 1939, corporation applied for and the Curb granted authority to add to the list 57,143 additional shares (\$1 par) capital stock upon official notice of issuance thereof for cash. On June 10 and Aug. 5 notice was published that a total of 16,961 shares had been sold and issued and that the period of the offering of the balance of 40,182 shares to the public and the period of the agreement in which the underwriter was to take up and pay for the balance of 3,650 underwritten shares, had been extended to Oct. 26, 1939.

Corporation has notified the Exchange that a total of 25,011 shares have been sold, including the entire balance of the 20,000 shares represented by the underwriters' commitment, leaving a balance of 32,132 shares as to which the term of the underwriting agreement has been extended to Dec. 30, 1939.—V. 149, p. 1465.

American Cyana	mid Co.	(& Subs.)	-Earning	8-
9 Mos. End. Sept. 30— Oper. profit after exps Other income	1939 \$8,084,832	1938	1937 \$8,241,970 542,045	\$6,049,836 545,794
Total income	\$8,632,015	\$5.986.236	\$8.784.015	\$6,595,630
	2,364,599	2.139,753	2.026,757	1,720,711
velopment expense Interest	1,371,368 $414,894$ $1,091,756$ $49,961$	1,406,140 $481,339$ $508,744$ $49,980$	1,289,106 $313,163$ $869,052$	$\substack{1,089,344\\306,880\\612,628}$
Net income	\$3,339,437	x\$1,400,280	49,980	62,701
Preferred dividend	78,8079	55,373	x\$4 ,235,957	x\$2,803,266
Combined shs.stk. outst.	2,618,369	2,520.368	2,520,368	2,520,368
Earnings per share	\$1.25	\$0.53	\$1.68	\$1.11

x No mention was made of any provision for Federal surtax on undistributed profits.

Note—Consolidated net income, as reported above, does not include the company's equity in the undistributed net income of certain affiliated companies in which the company does not have a majority interest.—V. 149, p. 867.

-Accumulated Dividend-American Felt Co.-

Directors have declared a dividend of \$6 per share on account of accumulations on the 6% cumulative preferred stock, payable Nov. 15, to holders of record Nov. 1, thus clearing up all arrears.—V. 147, p. 1751.

American & Foreign Power Co., Inc.—Note Maturity—Company's notes which matured Oct. 26, 1939, held by banks in amount of \$19,200,000 and by Electric Bond & Share Co., in amount of \$4,800,000, were retired to extent of 1-12th principal amount (\$2,000,000) on that date, and the balance was extended to Oct. 26, 1942. Under the extension agreement company will pay \$2,000,000 on account of principal of these notes, on Oct. 26, 1940, and again on Oct. 26, 1941, to be divided in proportion to total amount of notes held by the several banks and Bond & Share. Interest on the extended notes will be at the rate of 3½% for the first year, 3¾% for the second, and 4% for the third.

Following payment on account of principal on Oct. 26 last, \$17,600,000 notes remained in the hands of the banks, and Electric Bond & Share Co. continued to hold \$4,400,000, a total of \$22,000,000.—V. 149, p. 2501.

American Gas &	Electric	Co. (& St	ıbs.)—Ear	nings-
Period End. Sept. 30—	1939—Mo	nth-1938	1939—12 /	Mos.—1938
Subs. Consolidated— Operating revenue Operating expenses Maintenance Depreciation Taxes	$\frac{388,422}{925,822}$	\$6.223,026 1,861,933 303,784 885,057 877,069		\$72,437,607 22,379,754 4,270,013 10,411,270 10,179,104
Operating income	\$2,332,248	\$2,295,184	\$26,264,563	\$25,197,467
	10,640	Dr2,018	123,456	47,379
Total income	798,195	\$2,293,166	\$26,388,019	\$25,244,846
Int. & other deductions_		873,699	9,482,095	10,491,668
Divs. on pref. stocks		424,394	5,092,519	5,072,555
a Balance		\$995,073	\$11,813,404	\$9,680,623
American Gas & Elec. C a Balance Int. from subs. consol Pref. divs. from subs.	\$1,120,299	\$995,073	\$11,813,404	\$9,680,623
	126,419	221,140	1,782,281	2,768,194
consolidatedOther income	165,681	$165,681 \\ 4,993$	$\substack{1,988,170 \\ 55,980}$	$\frac{1.968,206}{71,278}$
Total income	\$1,416,916	\$1,386,887	\$15,639,836	\$14,488,300
Taxes and expenses (net)	108,306	63,820	593,069	586,339
Balance	\$1,308,610	\$1,323,066	\$15,046,767	\$13,901,961
Int. & other deductions_	128,140	170,853	1,651,870	2,050,241
Divs. on pref. stock	177,811	177,811	2,133,738	2,133,738
Balance a Of income for comm	on stocks of	\$974,402	\$11,261,159	\$9,717,982
& Electric Co.—V. 149, p		subsidiaries	owned by A	merican Gas

& Electric Co.—V. 149, p. 2224.		
American Hair & Felt Co. (& Su 9 Months Ended Sept. 30— Net sales. Cost of sales, selling. adminis. & general exper	1939	1938 \$3.750,967
Net profit from operations Miscellaneous income	\$244,537 68,201	loss\$232,651 39,900
Total profitOther deductions	\$312,739 124,759	loss\$192,752 65,395
ProfitAdjustment of inventory for market decline	\$187,980 21,826	loss\$258,147 Cr19,189
Net profit	\$166,154 udes	loss\$238,959
Depreciation, obsolescence and amortizatio intangibles Federal, State and local taxes	269.233	260,065 102,255
Consolidated Balance Sheet		\$362,320
Assets— 1939 1938 Liability	ttes— 1939	1938

Federal, State	and local	taxes		189,309	102,255
	Consoli	idated Bala	nce Sheet Sept. 30	158,542	\$362,320
Assets-	1939	1938	Labilities-	1939	1938
Cash	\$341,699	\$412,277	Accounts payable.	\$317,185	\$220,965
Receivables Inventories	731,670 2,238,343		Bank loans		100,000
Prepaid taxes, in-	73,531	50.799	income taxes Other taxes, pay-		60,513
Investments	126,600		rolls, com., &c		155,645
a L'd. bldgs., ma- chin'y, eq., &c		2,119,142	Reserves	807,676	421,873
Intang. assets in process of amort.	103,751	185,386	int. in sub First pref. stock	74,737	125,626
			(par \$100)		1.478.200
			b 2d pref. stock		
			c Common stock		
			Surplus	65,633	def158.042

Total \$5,620,357 \$5,001,450

a After reserve for depreciation of \$3,371,748 in 1939 and \$3,201,617 in 1938. b Represented by 29,940 no par shares, after deducting 60 shares held in treasury at a stated value of \$60 per share. c Represented by 160,-054 no par shares after deducting 300 shares held in treasury at a stated value of \$5 per share.

Accumulated Dividend—
Company paid a dividend of \$3 per share on account of accumulations on its 6% cumulative first preferred stock, on Oct. 25 to holders of record Oct. 20, leaving arrears of \$7.50 per share—V 149, p. 1015

oce. 20, leaving arrears	or \$1.50 per	snare.—V.	149, p. 1015	
American-Hawai				.)—Earns.
Period End. Sept. 30— Operating earnings—— Operating expenses———	\$1.610.043	nth—1938 \$1,535,917 1,297,445	\$13,173,585	fos.—1938 \$12,022,414 11,323,599
Net profit from opers_ Other income	\$190,880 4,855	\$238,472 3,335	\$955,718 28,484	\$698,815 25,119
* Total profit Provision for deprec'n_ Sale of securities	\$195,735 69,278 Dr208	\$241,807 75,223	\$984,202 640,900 Dr208	\$723,935 684,388 Cr19,071
- Mat modit	9106 040	9100 504	8040.004	020 010

x Before depreciation and Federal income tax. y Before Federal income xes.—V. 149, p. 2071. \$58,619 1939—9 Mos.—1938 \$239,868 loss\$29,139 Nil Nil Period End. Sept. 30— x Net income Earns. per sh. on com.

x After interest, depreciation, Federal income taxes, &c., but before Federal surtax on undistributed profits.

The company had no bank loans and no funded or other long-term debt, having called all outstanding 5% sinking fund debentures, amounting to \$932,000, on Sept. 30, 1939. After this operation the company's cash holdings amounted to approximately \$1,000,000.—V. 149, p. 1316.

American I. G. Chemical Corp.—Name Changed—
Corporation announced on Oct. 30 that its name had been changed to
the General Aniline & Film Corp. This, it was explained by a public
relations representative of the company, was accomplished by the General
Aniline Works, Inc., a wholly-owned subsidiary, changing its name to the
General Aniline & Film Corp., and by the parent company adopting this
name. The change was explained as resulting from a belief that German
names caused business prejudice in this country.—V. 149, p. 868.

American Machin	ne & Met	als. Inc	-Earnings-	
Period End. Sept. 30— Net sales. Gross profit Total income. Expenses, &c. Depreciation & deple'n Interest Profit on bonds retired.		Mos.—1938 \$509,051 113,634 136,332 176,288 19,218 7,875 Cr980	1939—12 2 \$2,579,785 688,884 782,049 875,094 69,760 32,945 Cr8,795	Mos.—1938 \$2,338,904 530,115 621,754 768,836 88,364 33,392 Cr10,245
Net loss	\$32,575	\$66,069	\$186,955	\$258,593

American Metal	Co., Ltd.	-Earning	s—	
Period End. Sept. 30-		fos.—1938		Mos.—1938
Profit before exchange Other income	\$1,143,010 350,685		\$2,612,801 3,341,707	\$2,064,303 x 3,853,443
Total income Interest, &c	\$1,493,695 23,682	\$1,017,428 25,561	\$5,954,508 117,107	\$5,917,745 113,126
Adm. & selling expense	97,834	95,565	489,065	529,446
Taxes other than income		138,355	646,485	526,550
Amortization of invest	39,462	22,616	166,054	183,918
Net loss on sale of secs	100 101	107 700	38,121	625,010
Depreciation	126,464	137,730 127.079	587,083 508.157	498.904
Depletion	129,000	127,079	308,137	490,804
annuity plan	36,488	34,706	138,467	228,983
Adj. of metal price fluc-		7.184		Cr106,177
tuation reserve	181,412	Cr1,594	225,604	881
U. S. & for'n inc. taxes	132,620	108.491	665.386	796,950
U. S. surtax on undis-	102,020	200,202	000,000	,
tributed profits				9,557
Minority interest	1,594	Cr5,591	Cr1,553	Cr997
Net profit	\$563,348	\$327,325	\$2,374,532	\$2,511,594
Earnings per share on common stock	\$0.38	\$0.18	\$1.61	\$1.72
* Includes \$77,268 re				
longer required -V 140		ospective res	ou on open	Comer one Ho

American News Co.—New Chairman, &c.—
Harry Gould was elected Chairman of the board of directors and Michael
A. Morrissey was elected President to succeed Mr. Gould.—V. 149, p. 1016.

American Rand Corp.—Promoter Sentenced—
The Department of Justice and the Securities and Exchange Commission Oct. 28 reported that Charles Jonesi was sentenced to two years' imprisonment in Federal District Court at Seattle for violation of the fraud provisions of the Securities Act of 1933 and the Mail Fraud statute in connection with the sale of stock of American Rand Corp. In addition, the Court suspended sentence for a period of five years on condition that Jonesi should not, during that period, engage, either directly or indirectly, in the sale of securities. Jonesi had been convicted by the jury on Oct. 26.

American Rolling Mill Co. (& Subs.)—Earnings— Period End. Sept. 30— 1939—3 Mos.—1938 1939—9 Mos.—1938 Net profit.—— \$600,793 y\$556,994 \$2,269,944 y\$1,280,159

Accumulated Dividend-Accumulations on the 4½% cumulative preferred stock, payable Dec. 15 to holders of record Nov. 15. Dividend of \$1.25 was paid on Oct. 16, last, this latter being the first dividend paid on the preferred shares since July 15, 1938, when a regular quarterly dividend of \$1.12½ per share was distributed —V 140 p. 1466

American Seating Mos. End. Sept. 30—Gross sales	1939 \$5,820,358 4,291,760 1,091,864	arnings— 1938 \$5,200,820 3,838,864 998,645 139,946	\$6,347,346 4,471,759 1,067,146 126,351	1936 \$4,694,701 3,194,627 944,693 114,546
ProfitOther income	\$283,694 78,120	\$223,366 77,448	\$682,090 93,666	\$440,835 63,612
Total income	\$361,814 75,060 40,299 44,000	\$300,814 75,060 54,893 28,200	\$775,756 75,060 84,692 97,000	\$504,447 87,384 72,251 45,200
Net profit Com. shares outst'g Earnings per share	\$202,455 221,062 \$0.91	\$142,660 221,062 \$0.64	\$519,004 221,062 \$2.35	\$299,612 202,875 \$1.47
Cons	olidated Bala	nce Sheet Sep	t. 30	
Assets— 1939 Cash \$425,4 Cash surr. value of	1938 17 \$ 316,683	Notes payable Accts, payable	8450,000	1938
life insurance 68,8	21 64,176		oils. 537,559	\$463,947
less reserve 2,801,74 Other receivables 16,4	25 20,308	1, 1946 Deferred inco	me 26,256	
Inventories 1,726,56 L'd, bldgs., mach., equip't, less de-	33 1,493,913	Com. stk. (no 221,062 shs Capital surply	.) 3,778,618	758,734
prec'n reserve 2,702,6 Prepd. & def'd exp. 179,6		Earned surplu	18 707,351	512,049
Miscell. investm'ts less reserves 5,25	27 5,228			
Total\$7,926,5	14 \$7,212,422	Total	\$7,926,514	\$7,212,422

American Stores Co.—To Pay 25-Cent Dividend—
Directors have declared a dividend of 25 cents per share on the capital stock, payable Nov. 28 to holders of record Nov. 8. Like amount was paid on July 28 last, this latter being the first dividend paid since Oct. 1, 1937. ≱hen a similar amount was distributed.—V. 149, p. 2502.

American Steel Foundries (& Subs.)—Earnings 9 Months Ended Sept. 30-Miscellaneous deductions
Federal income taxes Federal income taxes
Minority interests
Undistributed profits tax 827,000 13,911 374,800 \$189,533 **x\$1,409,728** \$0.16 Nil

Net profit
Earnings per share on common stock
X Indicates loss,
For the quarter ended Sept. 30, 1939, net profit was \$75,191 equal to
6 cents a share, comparing with net loss of \$543,533 in September quarter
of previous year and net profit of \$218,549 or 18 cents a share for quarter
ended June 30, 1939.—V. 149, p. 1318.

American Stove Co.—Stock Sold—G. H. Walker & Co and Reinholdt & Gardner have placed privately a block of about 12,000 common shares of common stock. The shares about 12,000 common shares of common stock. The shares were priced at the prevailing market on the New York Stock Exchange. The offering does not represent new financing for the company. The company manufactures stoves and coal ranges.

Earnings

American Telephone & Telegraph Co.—Overseas Phone

Rates Cut—

Rates for overseas telephone calls from the United States to certain countries in South America, the West Indies and across the Pacific will be reduced beginning Wednesday, Nov. 1. The countries to which rates will be lowered are: in South America, Argentina, Brazil, Chile, Colombia, Paraguay, Peru and Uruguay; in the West Indies, Puerto Rico and the Bahamas; Transpacific—Hawaii, Netherlands Indies (including Bali, Celebes, Hava, Madoera and Sumatra), and the Philippines.

Reductions for three-minute conversations will amount to as much as \$6 in the case of the longest radio-telephone circuits affected by the new schedule. These are the circuits from New York to Buenos Aires, Rio de Janeiro and Lima, and from San Francisco to Java and to Manila. In each case the cost of a week day call will be lowered from \$21 to \$15, and the Sunday rate from \$15 to \$12.

The new three-minute rate between New York and Honoluly will be \$15.75 on week days and \$12 on Sundays. Other typical rates on the new list follow for calls from New York: Valparaiso, \$18 and \$15; Bogota, \$12 and \$8.25; Puerto Rico, \$9 and \$6.75; Bahamas, \$7.50 and \$5.25.—V. 149, p. 2502.

American Water Works & Electric Co., Inc. (& Subs.)

	Mos.—1938		Mos.—1938
Gross earnings\$39,707,734		\$52,838,201	\$50,708,699
Oper. exps. & maint 16,550,781	16,088,716	22,096,840	21,967,923
Taxes 5,679,916	5.124.523	7.155.458	6,866,782
Reserved for renewals.			-,
retire. & depletion 4,009,859	3,255,613	5,513,094	4,430,904
Gross income\$13,467,178	\$12,991,473	\$18,072,808	\$17,443,090
a Interest		8,770,091	8,671,817
Pref. divs. of subs 4,215,028		5.654.538	5.728.207
* * * * * * * * * * * * * * * * * * *	1,001,000	0,000,000	0,120,201
Balance \$2,669,285	\$2,118,804	\$3.648.179	\$3.043.066
b Interest		993,019	996.596
D Mick Cov /12,700	102,000	030,010	000,000
Net income \$1,926,522	\$1,365,924	\$2,655,159	\$2,046,470
Preferred dividends 900.000		1,200,000	1.200,000
arctered dividends 800,000	200,000	1,200,000	1,200,000
Bal, for com, stock &			
	\$465,924	\$1,455,159	\$846,470
surplus \$1,026,522	3400,924	\$1,400,109	9040,470
Earns, per sh. on 2,343,-			
105 shs. of com. stock	00.00	00.00	80.00
	\$0.20		
a Amortization of debt discount	and premit	im (net), &	c., of subs.
b Amortization of debt discount, &c	., of American	a Water Wor	ks & Electric
Co., Inc.			
Income Account	of Company	Only	

Co., Inc.		of American of Company (is & Electric
Period End. Sept. 30— Income—divs., int., &c_ Expenses	1939—9 M \$3,379,196		1939—12 A \$4,523,795 1,449,808	### 1,446,380
Net income	\$2,229,247	\$1,567,936	\$3,073,987	\$2,655,374
Int., amort. of debt dis- count, &c	742,763	752,880	993,019	996,596
Balance Preferred dividends	\$1,486,484 900,000	\$815,056 900,000	\$2,080,968 1,200,000	\$1,658,777 1,200,000
Bal, for com. stock & surplus	\$586,484	def\$84,944	\$880,968	\$458,777
105 shs. of com. stock (no par) outstanding	\$0.25	Nil	\$0.38	\$0.20

Weekly Output—
Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Oct. 28, 1939, totaled 55,644.000 kwh., an increase of 23.5% over the output of 45,044,900 kwh. for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—
1939
1938
1937
1936
1935
Oct. 7.54,648,000 43,683,000 49,429,000 49,573,000 41,187,000 Oct. 14.....54,900,000 43,681,000 48,623,000 49,473,000 41,682,000 Oct. 21......55,5644,000 45,045,000 47,370,000 49,530,000 42,949,000 —V. 149, p. 2678.

Ann Arbor RK	-Earnings	_		
September	1939	1938	1937	1936
Gross from railway	\$351,316	\$312,988	\$302,649	\$323,533
Net from railway	89,336	69,130	48,601	47,869
Net after rents	55,269	35,726	20,142	19 633
From Jan. 1— Gross from railway	2,850,477	2.534.222	3.026.209	2,908,843
Net from railway	490,736	332,507	550.976	519,631
Net after rents	178.754	29.171	250,227	259,880
-V. 149, p. 2678.				

-V. 149, p. 2678.				
Arizona Edison (Period End. Sept. 30— Operating revenue Operating expenses	Co., Inc.— 1939—3 Mo \$425,262 338,535		1939—12 <i>M</i> \$1,601,625 1,309,563	fos.—1938 \$1,564,951 1,298,188
Net oper revenue	\$86,726 7,634	\$79,648 7,029	\$292,062 26,591	\$266,763 28,180
Gross income	\$94,361 34,497	\$86,678 34,497	\$318,653 137,989	\$294.943 137,989
Int. on 2nd mtge. inc. bonds	$\substack{24.048\\1.622\\7.820\\127}$	26,029 2,458 6,902 202	$\begin{array}{c} 97,337 \\ 6,520 \\ 10,717 \\ 1,140 \end{array}$	103,900 9,597 5,552 980
Delenes	\$26.247	\$16.580	\$64.950	\$36.924

Note—No provision has been made for surtaxes on undistributed earnings or year 1937.

Balance Sheet Sept. 30, 1939

Balance Sheet Sept. 30, 1939

Assets—Plant property and equipment in service (net), \$4,933,979; construction work in progress, \$120,538; automotive equipment (less reserves), \$30,955; investments, \$2,504; cash, \$195,456; accounts and notes receivable (less reserve), \$125,210; materials and supplies, \$103,551; due from Salt River Valley Water Users' Assn., \$45,625; deferred charges, \$54,297; total, \$5,612,115.

Liabilities—1st mortgage bonds, \$2,630,200; 2d mortgage income bonds, \$1,876,050; accounts payable, \$51,508; miscellaneous current liabilities, \$2,497; accrued taxes, \$104,115; Federal and State income taxes, \$13,861; interest on 1st mortgage bonds, \$24,778; interest on 2d mortgage income bonds, \$24,648; interest on consumers' deposits, \$6,936; other liabilities, \$159,803; capital stock, \$524,487; earned surplus, \$224,795; deficit in contingency reserve, \$31,564; total, \$5,612,115.—V. 149, p. 2678.

Archer-Daniels-Midland Co.—Earnings—

3 Mos. End. Sept. 30— 1939 1938 1937 1936

y Net profit———— \$462,569 x\$194,918 x\$358,450 \$523,444

Earnings per share——— a\$0.76 x\$0.26 z\$0.56 z\$0.85

x Before provision for surtax on undistributed earnings. y After depreciation and Federal taxes. z On 549,546 shares common stock (no par).

To Page 25 Cont. Divided 4.

To Pay 35-Cent Dividend-

Directors have declared a dividend of 35 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 20. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 2224

Armstrong Cork Co.—Interim Dividend—
Directors have declared an interim dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 8. Similar payment was made on June 1 and on March 1, last; a final dividend of 50 cents was paid on Dec. 22, 1938, and a dividend of 25 cents per share was paid on March 1, 1938. During the year 1937 dividends totaling \$2.50 per share were distributed.—V. 149, p. 1318.

Arundel Corp.—Earnings— 9 Mos. End. Sept. 30— 1939 Profit after deprec., &c., but before Federal in-come taxes— \$1,063,298 1938

_ \$1,063,298 \$1,035,833 \$916,415 \$608,129

September profit before Federal income taxes, was \$148,877 against \$135,924 in September, 1938.

Current assets as of Sept. 30, 1939, amounted to \$3,616,906 and current liabilities were \$899,852 compared with \$3,257,785 and \$410,361, respectively, on Sept. 30, 1938.

New contracts received since Jan. 1, 1939, total \$8,232,857 and contract work on hand is in excess of \$9,000,000.—V. 149, p. 1905.

Artloom Corp.—Earnings-

16 Weeks Oct. 7, '39 \$65,886 \$0.28 12 Wweeks 40 Weeks 9 Months Oct. 1, '38 Oct. 7, '39 Oct. 1, '38 loss\$8,309 \$193,899 loss\$185,563 Nil \$0.85 Period—

* Net profit

y Earns, per share.....

x After depreciation, Federal income taxes, &c. y On common stock, Net sales for 16 weeks ended Oct. 7, 1939 amounted to \$1,492,728 and for the 40 weeks ended the same date net sales were \$3,487,934.

Dividend Arrearages Cleared Up—
Directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 1 to holders of record Nov. 15. This payment will clear up all back dividends on the issue. See also V. 149, p. 569 for record of previous dividend payments.—V. 149, p. 1467.

Asbestos Mfg. Co.—Registers with SEC— See list given on first page of this department.—V. 148, p. 1946.

Associated Gas & Electric Co.—Files Plan of Simplifica-tion with SEC—Would Dissolve and Transfer Assets to Corporation-

Associated Gas & Electric Co,—Files Plan of Simplification with SEC—Would Dissolve and Transfer Assets to Corporation—

The Securities and Exchange Commission announced Oct. 27 that Associated Gas & Electric Co, had filed an application (File 54-17) under Section 11 (e) of the Holding Company Act for approval of a proposed plan of simplification, which provides for the liquidation of the company and the transfer of its assets to Associated Gas & Electric Corp. The corporation will assume all of the company? Isabilities not provided for in the plans will assume all of the company? Isabilities not provided for in the plans will assume all of the company and the transfer of its assets to Associated Gas & Electric Corp. to the holders of securities of Associated Gas & Electric Co. in exchange for the securities now held by them. Holders of class B common stock and stock purchase warrants of Associated Gas & Electric Co. will receive no securities under the plan. As soon as practicable after three new classes of stock (preferred, common and participating shares) in lieu of its presently outstanding 671,000 shares of common stock.

Holders of the debentures of Associated Gas & Electric Corp. will create three new classes of stock (preferred, common and participating shares) of one share for each \$100 principal amount of dobentures. The referred of the present interest rate on the debentures. Holders of the debentures also will be given an option to receive in exchange income debentures due 1978 of Associated Gas & Electric Corp. on the basis of the present interest rate on the debentures. Holders of the debentures also will be given an option to receive in exchange income debentures due 1978 of Associated Gas & Electric Co.

4 of for the 5% debentures of Associated Gas & Electric Co.

3 of for the 5% debentures of Associated Gas & Electric Co.

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The common stock to be issued by Associated Gas & Electric Corp. will be entitled to dividends at the rate of 50 cents a share per annum before any distribution is made on the participating shares. After the payment of the priority dividend of 50 cents a share on the common stock, the common stock and the participating shares will share equally in any further dividend payments. The common stock will be accompanied by warrants entitling the holders to purchase additional shares within five years at the rate of two shares for each five shares held at a price of \$8 a share during the first year, after which the price will be increased by 50 cents a share for each succeeding year. The warrants become void in five years.

The participating shares to be issued by Associated Gas & Electric Corp. become void unless, during any fiscal year ending not later than the expiration of the period of 10 years from their effective date, there is a consolidated net income of the corporation in excess of interest on its indebtedness and current dividends on its preferred and common stocks equal to 10 cents a share on the participating shares outstanding. Holders of the participating shares may, upon surrender of the certificates and the payment of \$10 a share, convert the shares into common stock within 10 years.

The effective date used in the plan means the first day of the calendar month succeeding the date on which securities become deliverable under the plan.

Upon consummation of the plan, the general voting power in Associated Gas & Electric Corp. will be distributed among the present security holders of Associated Gas & Electric Co. as follows:

X* of Total* Voting Power

x % of Total Voting Power 47.60 8.03 44.37 Convertible obligations....

Based on securities outstanding at July 31, 1939, with accumulated interest and dividends computed to Sept. 30, 1939.

For the week ended Oct. 27, Associated Gas & Electric System and the New England Gas & Electric Association Group report net electric output of 108,851.037 units (kwh.). This is an increase of 15,214,328 units or 16.2% above production of 93,636,709 units for a year ago.

Gross output, including sales to other utilities, amounted to 121,189,104 units for the current week. The gross and net electric output are the highest figures ever to be shown for the sociated System.—V. 149, p. 2678.

Associated Gas & Electric Corp.—To Succeed Associated Gas & Electric Co. Under Simplification Plan.—See latter company.—V. 149, p. 2225.

Atlantic Refining Co. (& Subs.)-B	Carnings-	
9 Months Ended Sept. 30-	1939	1938
Gross operating income	\$92,351,205	\$93,787,970
Costs, operating and general expenses	73,049,934	75,363.251
Taxes	3 932 555	3,995,865
Insurance and doubtful receivables	683,227	336,935
Intangible development costs	1.786.624	1.478.113
Depletion, lease amortization and abandonments	1,638,689	1.441.790
Depreciation, retirements and other amortization	7,588,722	7,531,980
Net operating income	\$3,671,454	\$3,640,036
Non-operating income, net	59.184	484,378
Income before interest charges	\$3,730,638	84.124.414
Interest charges	600,841	189.267
Net income for period	\$3.129.797	\$3.935.147
Income applicable to minority interests	5.349	4.740
Dividends on preferred stock	444,000	444,000
Balance applicable to common stock	\$2,680,448	\$3,486,407
Earned per share on 2,663,999 shares common stock —V. 149, p. 2503.	\$1.01	\$1.31

Atlanta & West Point RR.—Earnings \$152,304 \$152,304 31,651 8,482 1936 \$160,655 35,657 12,309 1 217 962 87,181 def124,953 $\substack{1.312.074\\181.632\\\mathbf{def}14.530}$ 1 365 322 169,145 def22,203 Net after rents...V. 149, p. 2073.

Atlas Powder Co.—Zapon Announces New Patent Finish-Zapon division, of this company, has announced the creation of a new sunlated patent leather fabric which is to be marketed under the trade name "Patenel."

simulated patent leather fabric which is to be marked and an employed name "Patenel."

The result of countless experiments and years of research, "Patenel" supplies a long felt need in the handbag, luggage and leather goods industry. It possesses a high lustre, is supplied at extremely low temperatures and the surface is highly resistant to scratches. It also adapts itself to draping, pleating, folding and sewing without losing any of its fine qualities. "Patenel" may be used wherever a patent finish is desired and it is expected to meet the need of manufacturers for a patent finish for quality goods at a moderate price. Particularly important is its workability in low temperatures. The new fabric has already been tried out in a line of high class ladies' handbags and has won considerable praise.

Dividend Increased—

Dividend Increased-

Directors have declared a dividend of \$1.50 per share on the common stock no par value, payable Dec. 11 to holders of record Nov. 30. This compares with dividends of 50 cents paid in each of the three preceding quarters and 75 cents paid on Dec. 10, 1938. See V. 148, p. 723 for detailed record of previous dividend payments.—V. 149, p. 2679.

Babcock & Wilcox Co. (& Subs.) - Earnings-9 Months Ended Sept. 30— b Loss on operation. Deprec. of bldgs., mach'y & equip.,&c 1939 \$103,695 440,207 1938 \$2,618,087 **c\$1**,453,100 451,853 394,031 Net loss on operations..... \$543,902 49,344 \$3,069,940 51,796 c\$1,059,069 51,097 Total loss....Interest paid... Provision for Federal income taxes... c\$1,110,166 15,254 150,510 \$494,558 5,646 \$3,018,145 7,575

Baldwin Locomotive Works—Files Brief with NLRB—
Company on Nov. 1 filed with the National Labor Relational Mashington a 440-page brief in answer to the 94-page report of the Board's Trial Examiner who last August recommended an injunction order against the company.

In its brief company contends that the Board can enter no order gainst the company until the question of liability has been passed upon by the District Court in Philadelphia in which reorganization proceedings were completed last year.

The company's brief states that at the outset of the hearing the Tria Examiner arbitrarily ruled that the company should not be permitted to show the friendly labor policy it had pursued in all its various subsidiaries as regards unions affiliated with C. I. O. or with A. F. L. or unaffiliated unions. The brief also states that at the outset of the trail the Trial Examiner struck from the company's answer every defense which in any way pleaded its rights under the Constitution of the United States.

Referring to nearly 4,200 rulings made by the Trial Examiner in the trial which occupied more than five months and produced nearly 16,000 pages of stenographic minutes, the company charges that the Trial Examiner disregarded the requirements of the Constitution in the kind of evidence which he accepted and in the limitations which he placed upon the company in the presentation of its defense.

Throughout the five months' trial, the brief continues, any attempt by the company's constitutional rights was treated by the Trial Examiner as less majeste on the part of the company and "contemptuous" conduct on the part of its counsel for which the Trial Examiner repeatedly threatened to exclude the counsel from the trial.

By accepting uncorroborated hearsay and rumor, and by disbelieving witnesses for reasons that are demonstrably untenable, and by ignoring uncontradicted evidence, and by garbling evidence, the Trial Examiner has, according to the company's brief, violated requirements which the Supreme Court in repeated decisions has laid down as being of the essence of due process in a proceeding of a judicial nature.

Nearly 250 pages of the company's brief are devoted to detailed examples of this character with specific references to the record.

The brief is based on exceptions to the Trial Examiner's report filed last August and also to the Trial Examiner's conduct, which exceptions are detailed in a volume of 358 pages which the company filed with the Board in September.

detailed in a volume of 300 pages based in September.

The company anticipates that in the usual course the next step in this proceeding will be an argument before the NLRB in Washington on the company's exceptions and the company's brief, following which it is expected that the Board will take under advisement what disposition it will make of this proceeding.

Company Accords Rulings at Labor Trial—

Company Assails Rulings at Labor Trial—
The company, through its counsel, Gilbert H. Montague, New York, filed Nov. 1 with the National Labor Relations Board at Washington a brief challenging in detail the findings and conduct of the Board's trial examiner, Robert N. Denham, in the company's dispute with the Steel Workers' Organizing Committee, a Congress of Industrial Organizations union.

Workers' Organizing Committee, a Congress of Industrial Organizations union.

The 440-page brief is an answer to a 94-page report filed on Aug. 15 in which the trial examiner recommended that the Board find the company guilty of unfair labor practices, enjoin it from continuing such practices, order it to cease alleged discrimination in favor of the Federation of Baldwin Employees and against the CIO union, and require it to disestablish the Federation as an alleged "company union."

The document is based on exceptions to the Denham report and conduct, which were detailed in a volume of 358 pages filed with the Board by the company in September. Mr. Montague expects that the next step in this proceeding, if the usual course is followed, will be an argument before the Board on the company's exceptions and its brief, after which the Board will take under advisement what disposition it will make of the case.

In the brief filed Nov. 1 the company contended that the Board could enter no order against the company until the question of its liability had been passed upon by the U. S. District Court in Philadelphia in which reorganization proceedings were completed last year.—V. 149, p. 2679.

Raltimore & Ohio RR.—To Modify Agreements—

Baltimore & Ohio RR .- To Modify Agreements

Baltimore & Ohio RR.—To Modify Agreements—
The Interstate Commerce Commission has approved modification of operating agreements between the Baltimore & Ohio and three subsidiary lines so as to make those agreements conform with the B. & O. plan of capital adjustment. The subsidiaries are the Buffalo Rochester & Pittsburgh, the Buffalo & Susquehanna and the Cincinnati Indianapolis & Western roads.

New agreements with the subsidiaries, providing the B. & O. plan becomes effective, provide that the sums to be paid by the B. & O. under the agreements shall include amounts equal to the obligations of the companies, to the extent provided in the plan, in respect of all interest on funded debt of the subsidiaries to and including the maturities of debt, without any obligations on the part of the B. & O. in respect of the principal maturities. It is also provided the B. & O. shall not have the right to terminate the agreements prior to the maturity of the subsidiaries' bonds.

New Officials—

New Officials-

John H. Hande and W. L. McGuigan have been appointed respectively auditor of capital expenditures and tax accountant of the railroad with head-quarters at Baltimore, according to J. J. Ekin, Vice-President and Comptroller.—V. 149, p. 2679.

-EarningsBaltimore Transit Co.-| Including Baltimore Coach Co. | Period End. Sept. 30 | 1939 | Month | 1938 | 1939 | Perating revenues | \$958.686 | \$917.904 | \$8.675 | Perating expenses | \$01,759 | 787,276 | 7,451 0s.-1938 \$8,526,312 7,412,8651939—9 Mos \$8,675,361 7,451,680 Operating revenues Net oper. revenues \$156,927 98,610 \$130,628 85,599 \$1,223,681 811,355 \$1,113,447 785,140 Operating income___ Non-operating income__ \$45,029 904 \$412,326 18,625 Gross income_____ Fixed charges_____ \$59,658 6,533 \$430,952 58,261 \$345,687 50,047 Net income_______ \$53,125 \$40,388 Interest declared on series A 4% and 5% debs___ \$372,691 352,840 \$295,640 235,243

Remainder \$19.851 \$60,397 Note—The interest deduction of \$352,840 is at % rates—1 % on the 4s and 1 % % on the 5s—declared payable July 1, 1939.

Interest for the three months, July to September, inclusive, at the full stipulated rates, for which no deduction is made above, totals approximately \$235,245.—V. 149, p. 1905.

(L.) Bamberger & Co.—Change in Personnel—
James Stanley Schoff, Vice-President in charge of operations and a director of this company, has resigned, effective Nov. 1 to become President and General Manager of The Fair, Chicago, it was announced on Oct. 25. Richard Weil, President of Bamberger's announced at the same time that Arthur L. Manchee, Management Counselor in charge of personnel, was elected management Executive Vice-President, usceeding Mr. Schoff, Harvey B. Heider, Mr. Manchee's assistant, will advance to the latter's post. Horace Corbin, Executive Vice-President of Fidelity Union Trust Co., Newark, was elected to the board of directors.—V. 149, p. 2225.

Bastian-Blessing Co.—Earnings—
10 Months Ended Sept. 30—
Net profit after all charges except taxes
Earnings per share on common stock.

Directors have declared a dividend of 40 cents per share on the common stock payable Nov. 25 to holders of record Nov. 10. Dividend of 60 cents was paid on Oct. 1, last; one of 40 cents was paid on July 1, last, and previously regular quarterly dividends of 25 cents were distributed. In addition an extra dividend of 20 cents was paid on Nov. 25, 1938.—V. 149, p. 1467. Dividend-

Beattie Gold Mines, Ltd.—Earnings— Tons ore milled _____ 154.415 Metal production (gross)
Marketing charges.... Not reported Metal production (net) \$\$595,736 perating costs 337,557 on-operating revenue Cr281 Operating costs..... Non-operating revenue. Oper, profit for period \$258,460 \$274,336 \$177,622 \$197,266 x Of this income from metals produced, \$20,087 was due to the increased price of gold.

Note—In the above figures, no allowance has been made for taxes, depreciation or deferred development. \$197,266

Interim Dividend-

Directors have declared an interim dividend of five cents per share on the common stock, no par value, payable Dec. 7 to holders of record Nov. 20, Lke amounts were paid Aug. 15 and April 3, last, and on Dec. 20 and Aug. 20, 1938.—V. 149, p. 719.

Beaumont Sour Lake & Western Ry.—Earnings-\$145,247 13,006 def33,331 \$195,813 59,874 12,125 \$175,565 45,537 3,128 \$152,905 8,866 def11,979

September
Gross from railway
Net from railway
Net after rents
From Jan. 1—
Gross from railway
Net from railway
Net from railway
Net from railway
V. 147, p. 2073 2,068,783 825,172 367,447 2,052,937 2,246,708 932,392 374,918 1,618,372 412,180 def47,549 828,989 348,803

Beaunit Mills, Inc.—Accumulated Dividend—
Directors have declared a dividend of 75 cents per share on account of accumulations on the \$1.50 convertible preferred stock, payable Dec. 1 to holders of record Nov. 15. Dividend of 37½ cents was paid on Sept. 15 last, this latter being the first dividend paid since March 1, 1938, when a regular quarterly dividend of like amount was distributed.—V. 149, p. 1906.

Belden Mfg. Co. (& Subs.)—Earnings-Period End. Sept. 30— 1939—3 Mos.—1938 Period End. Sept. 30— 1939—3 Mos.—1938 x Net profit. \$62.324 loss\$7,821 x After all charges.—V. 149, p. 1319. 1939—9 Mos.—1938 \$228,964 loss\$129,232

Bell Telephone Co. of Pa.—Earnings—

Period End. Sept. 30—
1939—Month—1938 1939—9 Mos.—1938

Operating revenues.
Uncollectible oper. rev.
Operating expenses.
Operating expenses.
Operating taxes

Net oper. revenues.
St. 866,898 \$5,601,551 \$53,083,396 \$51,098,608 22,874 29,412 213,369 276,840 276,840 36,577,095 3,931,277 36,345,590 35,033,950 36,931,277 36,345,590 35,033,950 36,931,277 36,345,590 35,033,950 36,931,277 36,345,590 35,033,950 36,931,277 36,345,590 35,033,950 36,931,277 36,345,590 36,345,59 Operating taxes 520,773

Net operating income \$1,366,156

Net income 922,853 \$1,203,053 752,465 \$11,853,889 7,804,197 7,357,972

Gain in Phones-

Company reports a net station gain of 9.359, largest net increase reported by the company for any October since 1929 and comparing with a gain of 6.387 for October, 1938. For first 10 months, net staton gain is reported at 43.818 as compared with 18,189 in like period last year.

October gain was described as general throughout the State with Philadelphia contributing 2,866 to the increase and Pittsburgh. 1,443.

Company reports that as of Oct. 31, last, there were 1.277.570 telephones in service throughout the State as compared with 1,223,245 on same date last year.—V. 149, p. 2226.

Berkshire Fine Spinning Associates, Inc.—To Recapitalize

Special stockholders' meeting in lieu of annual meeting has been called
for Nov. 16. At this meeting the annual report for the year ended Sept. 30,
1939, will be presented, and in addition stockholders will be asked to vote
on certain restatements of capital stock.

Specifically, votes will be taken on canceling 3,038 shares of \$5 preferred stock now held in the treasury, or canceling the number of shares
held at the time of the meeting. Also vote will be taken on reducing the
common capital, without change in outstanding shares, by an amount
sufficient to eliminate the existing deficit and to provide a surplus available
for the payment of all or a part of the accrued dividends on the preferred
stocks. There are outstanding 483,670 common shares carried on the
books at \$5,484,531.

In the call for the meeting it is stated that the deficit on Sept. 30, last,
was "about \$400,000." Inasmuch as the deficit on Sept. 30, 1938 was
\$512,856, and since the company paid no dividends during the past year,
it is indicated company had a profit of about \$112,000 in the 1938-39 year,
compared with a loss of \$517,109 in the 1937-38 year, unless there were
extraordinary transactions affecting surplus. In this connection the
company is rumored to have sold a cotton plantation and to have used the
proceeds to buy in preferred, either of which transactions could have had
a special effect on surplus.

Also at the special meeting, stockholders will vote on changing the
by-laws so as to permit election of all directors each year, rather than
election of a third of the board for a period of three years, and will vote
on providing that a quorum shall consist of five directors. In 1929, when
the company was formed, the board consisted of 18 directors and it was
established that seven should consisted a quorum.—V. 148, p. 432.

Bigelow-Sanford Carpet Co.—Resumes Common Div.—

Bigelow-Sanford Carpet Co.—Resumes Common Div.—Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 1 to holders of record Nov. 14. This will be the first common dividend paid since December, 1937 when a distribution of 50 cents per share was made.—V. 149, p. 1170.

Bireley's, Inc.—Dividend Resumed—
Company paid a dividend of 15 cents per share on the common stock on Oct. 30 to holders of record Oct. 23. This will be the first dividend paid since Oct. 25. 1937, when a regular quarterly dividend of 15 cents per share was distributed.—V. 149, p. 1906.

Bishop Oil Co.—Earnings-

Bishop Oil Co.—Earnings—

Period—

Mar. 31'39

June 30 '39 Sept. 30 '39

Gross income

\$119,576

\$113,456

\$93,113

\$326,145

Net loss

The net profit (or loss) is after deducting all charges including depletion, depreciation and leases abandoned.

The net loss during the third quarter is accounted for by Texas, Oklahoma and Kansas production shut-in from Aug. 16 to 31, 1939, under orders of State proration authorities.—V. 149, p. 870.

Bliss & Laughlin, Inc.—Cash and Stock Dividend—
Directors have declared a cash dividend of \$1 per share on the common stock and a stock dividend of one-half share of common stock for each share held. The cash dividend will be paid on Nov. 22 to holders of record Nov. 15 and the stock dividend will be distributed on Dec. 15 to holders of record Dec. 1.

Dec. 1.
Dividends of 25 cents were paid on Sept. 30, June 30 and March 31 last; and a dividend of 50 cents was paid on Jan. 5 last, this latter being the first dividend paid on the common shares since Dec. 24, 1937, when an extra dividend of 25 cents in addition to a regular quarterly dividend of 50 cents per share was distributed.

Listing and Registration—
The New York Curb Exchange has removed the common stock, par \$5, from listing and registration.

Registrar-The Guaranty Trust Co. of New York has been appointed registrar for common stock, \$5 par value per share.—V. 149, p. 2363.

The Guarante Common stock, \$5 par value per share common stock, \$5 par value per shar 309,515 865,000 36,818 1,426,738 308.515 3,460,000 167,075 6,060,330 870.482 19,681 1,216,436 6,382,401 Taxes accrued. Net operating income. \$1,387,569 Non-operating income. 42,150 \$973.072 \$7.920.766 26,317 119,124 \$7.301.873 2,179.181 \$8,039,891 1,918,266 Gross income \$1,429,720 Int., disct. & rents, &c. 479,080 \$999,389 494,504 \$504,885 \$6,121,624 \$5,122,691 \$950,639 \$8.30 tal stock.-V. 149, p. 720. \$9.92 \$0.82

Boston Fund, Inc.—To Pay 14-Cent Dividend—

Directors have declared a quarterly dividend at the rate of 14 cents per share, payable Nov. 20, 1939 to shareholders of record Oct. 31. This dividend is from undivided earnings exclusive of capital gains or losses and is at the same rate as previous quarterly payments in 1939.—V. 149,

Boston Revere Beach & Lynn RR.—Earnings-

 Period End. Sept. 30—
 1939—3 Mos.—1938

 Net loss after all charges
 \$36,383
 \$33,096

 Revenue fare passengers
 1,703,032
 1,742,288

 1939—9 Mos.—1938 \$151,919 \$139,674 1,703,032 1,742,288 4,652,394 4,793,019 10.10 cts. 10.06 cts. 10.07 cts. 10.18 cts. passenger______. V. 149, p. 2226.

Boston Worcester & New York Street Ry.—Earnings-Period End. Sept. 30— 1939—3 Mos.—1938 1939—9 Mos.—1938 \$12,868 \$2,758 \$41,678 loss\$3,817 Revenue fare per passenger carried.— V. 147. p. 1184. 567,027 523,854 1,950,970 1,810,975

Bradford Electric Co.—Hearing on Note Issue—

A hearing has been set for Nov. 13 in the Securities and Exchange Commission's Washington office on the application (File 32-159) of company for exemption from the requirement of filing a declaration in connection with the issuance and private sale of a \$550.000 promissory note to the Equitable Life Assurance Society of the United States.—V. 149, p. 255.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings 9 Mos. End. Sept. 30— 1939 1938 1937 1936 Operating income_____\$15,922,544 \$15,468,508 \$16,382,491 \$13,368,226 Operating exps. (incl. provision for doubtful loans) 9,509,974 9,510,238 8,850,544 7,742,947 Net oper. income \$6,412,570 Income credits 4,390 \$7,531,946 5,815 \$5,958,270 4,811 \$5,625,279 79,951 \$6,416,960 503,327 \$5,963,081 455,805 \$7,537,762 500,427 \$5,705,230 332,275 $\substack{1,201.997 \\ 25,855}$ 1,092,029 1,579,704 903,388 Net income_____ Earned surplus Jan. 1___ \$4,415,247 8,031,705 \$5,457,631 6,631,901 \$4,468,263 6,389,487 \$12,446,952 Cr38,436 $\begin{array}{c|cccc} {\bf Total \, surplus} & \$14,403,998 \\ {\bf Surp. chgs. \& \, credits (net)} & Dr 58,883 \\ {\bf Preferred \, dividends} & 275,223 \\ {\bf Common \, dividends} & 3,125,235 \end{array}$ \$12,089,532 Dr149,349 \$10,857,750 Dr74,166 565,474 2,893,736 565,482 3,067,387 3,110,876 \$9,026,178 \$8,307,314 \$7,107,225

2,314,989 \$1.68 2,314,989 \$1.66 2,314,989 \$2.11 | 1939 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | Consolidated Balance Sheet Sept. 30 1938 | 1939 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1930.000 | 11.930.000 | 12.930.000 | 14.930.000 | 14.930.000 | 14.930.000 | 14.930.000 | 14.930.000 | 14.930.000 | 14.930.000 | 14.930.000 | 18.930.000 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | 18.948 | Liabilities-

---67,526,337 61,966,330 a Represented by 2,314,989 no par shares. b After reserve for doubtful notes of \$4,520,229 in 1939 and \$4,459,767 in 1938. c After depreciation reserves of \$513,723 in 1939 and \$544,325 in 1938.—V. 149, p. 2504.

Bristol-Myers Co. (& Subs.)—Earnings—

Period End. Sept. 30— Net inc. after all charges Shs. com. stock (par \$5). Earnings per share..... For the 12 months ended Sept. 30, 1939, consolidated net earnings, after all charges and after estimated Federal income taxes, were \$2,357,184, or \$3.46 per share on the outstanding shares.—V. 149, p. 1018.

Brockway Motor Co., Inc.—To Pay 25-Cent Com. Div.—Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 30 to holders of record Nov. 20. This will be the initial dividend paid by the new company.—V. 147, p. 3005.

Total oper. revenues \$11,990,568 \$11,677,015 \$51,875,492 a Oper. expenses 5,201,307 5,234,136 21,162,496 Depreciation 1,308,222 1,263,826 5,788,280 Taxes (incl. provision for Federal income tax) 2,916,626 2,811,614 11,819,702 11,819,702 11,178,974 Operating income.... \$2,564,413
Non-oper. revenues.... 127,876
Non-oper. rev. deduct'ns 31,880 \$2,367,440 \$13,105,014 \$13,251,663 124,854 502,271 532,847 31,219 127,483 129,711 532.847 129.711\$2,461,075 \$13,479,803 566,120 2,233,033 Gross income_____ Int. on long-term debt__ Miscell. 'nt., amort. of debt disc. and exp.,&c. \$2,660,408 555,520 28,475 68,300 254.781 160.843 Net income \$2,076,413 \$1,826,655 \$10,991,988 \$11,229,477 a Incl. maint. expend. of 587,845 668,074 2,427,377 2,752,031 -V. 149, p. 870.

Brooklyn Daily Eagle—Trustee Named—
Referee Wilmot L. Morehouse in Brooklyn Federal Court Oct. 31 appointed Clarence E. Galston, as trustee in bankruptcy.

An announcement from Mr. Morehouse said that Frank B. Schroth, present publisher of "The Eagle," would continue in that capacity and that the paper would continue to be published daily and Sunday. When the paper was formally declared bankrupt Oct. 27 after a series of hearings under the terms of the Chandler Act, Mr. Morehouse added that "the future of 'The Eagle' looks rosy."

Mr. Galston appointed S. Stanley Kreutzer, a Manhattan attorney, to act as counsel to the trustee. It was reported that an offer had been made to purchase "The Eagle." V. 149, p. 2505.

Brooklyn Edison Co.—Extra Dividend-

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$2 per share on the common stock, both payable Nov. 30 to holders of record Nov. 10.—V. 149, p. 870.

Brooklyn Fox Corp.—Distribution—

Brooklyn Fox Corp.—Distribution—

The corporation owning the theatre and office building located at Flatbush Ave. & Nevins St., Brooklyn, made a distribution of ½ of 1% on its outstanding mortgage bonds in October.

The Amott, Baker & Co., Inc., statistical report containing this information shows that for the year ended July 31 almost 2% was earned on this \$2,800,000 mortgage issue after interest on the two prior mortgages. The corporation owning the property was organized as the result of a reorganization in the Federal courts in 1937.

Under the terms of this reorganization, the former first mortgage bondholders received the new bonds to the extent of 50% of their former holdings. The first mortgage on the property is now held by the Reconstruction Finance Corporation in the amount of about \$650,000 and there is a small second mortgage of about \$67,500. It was necessary to place these prior liens because of tax arrears and expenses of reorganization.

Brooklyn Union Gas Co.—Earnings—

Period End. Sept. 30— Operating revenues Operating expenses Maintenance	\$17,186,497 8,350,033		1939—12 \$23,140,486 11,388,809 1,525,607	11,669,545
Provision for deprec	1.032.075		1,273,475	
General taxes	2,622,932 336,000	2,751,884 183,600	3,506.545 202.400	3,599,171
a Caca da antonino buncos a a	000,000	100,000	202,100	02,000
Operating income Other income (net)	\$3,687,996 Dr77,447	$$2,775,841 \\ 20,622$	$\$5,243,650 \\ Dr118.607$	\$4,176,574 26,172
Gross income Int. on long term debt Other int. & misc. deduc.	\$3,610,549 1,882,500 78,557	\$2,796,463 1,882,500 91,444	\$5,125,044 2,510,000 108,218	\$4,202,746 2,510,000 97,501
Net income	\$1,649.492	\$822,520	\$2,506,825	\$1,595,245
Earn. per sh. on 745,364 shs. no par cap. stock— V. 149, p. 2681.	\$2.21	\$1.10	\$3.36	\$2.14

Buckeye Pipe Line Co.—Dividend Doubled—

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Nov. 24. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 148, p. 1163.

Buckeye Steel Castings Co.—To Redeem Pref. Stock— Company nnounced on Oct. 21 that on Dec. 1, 1939, it will redeem all outstanding prior preferred stock at \$110 a share. Transfer books relating to these shares were closed Oct. 30, 1939.—V. 149, p. 2505.

Budd Realty Corp.—Bonds Called-

A total of \$270,000 first & refunding mortgage gold bonds, 6% series due June 1, 1941, have been called for redemption on Dec. 1 at 102 and accrued interest. Payment will be made at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.—V. 149, p. 721.

Burco, Inc .- Paine, Webber Suit-

William Ashley De Wolf, Secretary of the company, filed an application Nov. 1 in New York Supreme Court for an order discontinuing the corporation's accounting and conspiracy suit against the partners of Paine, Webber & Co. The action is taken as a result of the settlement arranged between Paine, Webber & Co. and Burco on Oct. 24 under which the brokerage firm agreed to pay Burco \$285,000 to settle the suit against its partners. The action remains against 15 other individuals, Burr & Co., International Utilities Corp. and the National Engineering & Management Corp.—V. 148, p. 432.

Burlington-Rock Island RR.—Earnings—

September	1939	1938	1937	1936
Gross from railway	\$135,835	\$123,360	\$120,166	\$74,018
Net from railway	36,262	24,832	22,505	def18.108
Net after rents	20,796	7,296	def6,434	def35,898
Gross from railway	982,970	1.075.219	1.004.233	591,336
Net from railway	72,349	109,064	147.637	def109,903
Net after rents	def59,486	def55,987	def67,367	def252,390

California Public Service Co.—Proposed Recapitalization

California Public Service Co.—Proposed Recapitalization
Company and its parent, Peoples Light & Power Co. have filed with the
Securities and Exchange Commission a joint application (File 32-184) in
connection with the proposed recapitalization of the financial structure of
California Public Service Co.
California Public Service Co. will issue and sell at private sale \$500,000
of first mortgage 4½% bonds, series B, due Nov. 1, 1964 to Provident
Mutual Life Insurance Co.
The proceeds from the sale of the bonds will be applied to the retirement
of \$400,000 first mortgage 5% bonds, series A, due 1961 which are held by
the parent company. Of the balance, \$49,000 will be used for the construction of a proposed 18-mile transmission line and \$51,000 will be used to pay
part of the open-account indebtedness owned to the parent company.
The company will also reclassify its no par value capital stock. At
present the company has 4,000 shares of such stock authorized of which
3,000 shares are outstanding and held by the parent company. The stock
will be reclassified into 16,000 shares of \$25 par value capital stock of which
12,000 shares will be issued to the parent company in exchange for the
3,000 shares now held. The company will also issue to its parent 2,480
shares of the new stock in payment of the remaining \$62,000 of openaccount indebtedness and 2,000 shares as a stock dividend.

California Water Service Co.—Earninas—

California Water Service Co.—Earnings-

12 Months Ended Sept. 30-	1939	1938
	\$2,655,988	\$2,518,333
Gross corporate income	1,000,161	939,534
V. 149, p. 2226.		

Calumet & Hecla Consolidated Copper Co.—Earnings

Rev. from copper sold	1939—3 M \$2,956,061 2,020,869	s1,306,959 1,013,922	1939—9 M \$6,487,820 4,520,643	$ \begin{array}{r} 0s1938 \\ \$2.274.557 \\ 1.786.804 \\ \end{array} $
Operating gainOther income	\$935,192	\$293,037 7,229	\$1,967,177 6,648	\$487.753 27.982
Total income Depareclation Depletion Federal income tax est	405.804	\$300,266 191,379 146,466	\$1,973,825 906,363 608,749 32,000	\$515,736 337,261 258,112
Net profit	\$234,844	loss\$37,578	\$426,713	loss\$79,638

Cambria & Indiana RR.—Earnings-

September— Gross from railway Net from railway Net after rents From Jan. 1—	1939	1938	1937	1936
	\$138,144	\$106,756	\$117,257	\$119,962
	35,628	41,032	50,185	54,146
	79,198	87,254	88,453	86,151
Gross from railway Net from railway Net after rents V 149 p 2074	998,864	826,838	956,078	918,994
	348,132	215,081	357,404	163,644
	651,737	553,222	716,409	569,757

Canada Wire & Cable Co., Ltd.—Interim Dividend—Directors have declared an interim dividend of 25 cents per share on the class B stock, payable Dec. 15 to holders of record Nov. 30. Like amount was paid on March 15, last.—V. 149, p. 1908.

Canadian Industrial Alcohol Co., Ltd.—Dividend-

Directors have declared a dividend of 15 cents per share on the class A and B stocks, payable Nov. 30 to holders of record Nov. 20. Previous payment was 10 cents per share distributed on Nov. 30, 1938, this latter being the first cash distribution made on these shares in several years.—V. 149,

Canadian Malart	ic Gold	Mines, Ltd	Earnin	98-
3 Mos. End. Sept. 30— Tons ore milled Metal production (gross) Marketing charges	1939 63,561 \$269,985 3,386	1938 60,732 \$309,824 4,019	1937 60,406 \$269,918 3,590	1936 32,948 \$206,866 2,823
Metal production(net) Operating costs	\$266,599 144,398	\$305,805 155,193	\$266,328 147,126	\$204,043 120,652
Adminis. & gen. expense— Toronto office	7,376	6,079	6,132	6,952
Oper. profit for period Capital expenditures	\$114,826 7,381	\$144,534 39,215	\$113,069 37,176 been made	\$76,438 92,370

depreciation or deferred development.—V. 149, p. 1468. Canadian National Lines in New England-Earning

Canadian Nation	iai Lines	III I I G M LI		arreciego
September—	1939	1938	1937	1936
Gross from railway	\$146,231	\$156,715	\$121,229	\$125,422
Net from railway		2,090	def2,507	def9,578
Net after rents		def41,286	def43,180	def51,923
From Jan. 1-				
Gross from railway	1,050,864	1,015,305	1,117,490	1,002,871
Net from railway		def116,886	def 45,922	def181,017
Net after rents	def475,399	def492,930	def446,437	def553,941
-V. 149 p. 2074.				

Canadian National Ry.—Earnings—

Period End. Sept. 30-	Earnings of 1939—Mor		1939—9 M	fos.—1938
Operating revenues Operating expenses	\$22,645,303 16,340,661	\$17,849,629 15,188,190	\$142245.937 135,593,583	\$130337,434 132,792,688
Net revenue	\$6,304,642	\$2,661,439	\$6,652,354	df\$2,455,254

Canadian Pacific Ry.—Earnings-

 Period End. Sept. 30— 1939—Month—1938
 1939—Mos.—1938

 Gross earnings
 \$19,323,814
 \$15,785,278\$105,444,423\$100,346,135

 Working expenses
 13,501,858
 12,133,871
 92,739,013
 93,015,342

 Net earnings....... \$5,821,956 \$3,651,406 \$12,705,410 \$7,330,793 -V. 149, p. 2682.

(Philip) Carey Mfg. Co.—Accumulated Dividend— Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable Nov. 20 to holders of record Nov. 6, leaving arrears of \$7.50 per share.—V. 149, p.

Carpenter Steel Co.-Earnings 1939 1938 \$195,591 loss\$39,159 3 Months Ended Sept. 30-x Net profit 1937 \$255,115 x Before provision for Federal surtax on undistributed profits.—V 149. p. 2227.

Celanese Corn. of America (& Subs.) - Earnings-

Celanese Corp. of America (& Subs	1201100	reyo
12 Months Ended Sept. 30— Net profit from operations, before depreciation Dividends on investments Non-recurring income Miscellaneous income, net	39,612 $547,349$	\$3,669,182 27,884 20,761
Total income Depreciation Int. on debs. & other long-term debt Amortization of debenture expenses Federal income tax provision	\$8,166,971 1,531,680 645,090 26,689 1,087,378	\$3,717,826 1,373,353 270,417 2,566 214,155

\$4,876,134 \$1,857,336 Net income_.

Note—No provision has been made for surtax on undistributed earnings or excess profits taxes.

The results from the operations of Celluloid Corp. (in which this company has an investment of 51.119% of its common stock) for the 12 months ended Sept. 30, 1939 subject to audit and adjustments, shows a profit of \$164,258.

Dividends-

Directors have declared dividends of \$1.75 per share on the 7% cumulative series prior preferred stock payable Jan. 1, 1940, to holders of record Dec. 15, 1939; \$3.50 per share on the 7% cumulative first participating preferred stock payable Dec. 31 to holders of record Dec. 15, 1939; and 50 cents per share on the common stock payable Dec. 1 to holders of record Nov. 17, 1939.

In addition, directors declared a dividend in common stock at the rate of one share of common for each 40 shares of common held, payable Dec. 22 to holders of record Nov. 17, 1939. The common dividends will be the first paid since Oct. 1, 1937, when 75 cents per share was distributed.

Increases Prices for December Rusiness—

Increases Prices for December Business-

Corporation has issued a new price list effective immediately for December business. Books will open on Nov. 1. Price advances range from two cents a pound for 100 denier sizes and coarser up to 10 cents a pound for 45 denier sizes.

The new prices are as follows: 45 denier, 13 filament \$1.03 a pound, up to 10 cents; 55-15 95 cents, up 7 cents; 65-20 87 cents, up 4 cents; 75-20 80 cents, up 2 cents; 100 denier-26 and 40 filament 73 cents, up 2 cents; 150 denier 40 and 60 filament 56 cents, up 2 cents.—V. 149, p. 1321.

Celluloid Corp. (& Subs.)—Earnings—

Earnings for the 12 Months Ended Sept. 30, 1939 Net profit from operations before depreciation Miscellaneous income	\$460,402 60,298
Total income Miscellaneous charges Depreciation Federal income tax provision	\$520,700 118,132 222,311 16,000
Net income The net loss for the 12 months ended Sept. 30, 1938 was \$ V. 149, p. 872.	\$164,258 296,965.—

Central Illinois Light Co.—Earnings-1939 Month-\$705,372 415,137 90,000 -1938 \$667,538 393,745 82,600 1939—12 Mos.—1938 \$9,006,524 \$8,609,463 5,118,260 4,946,758 1,057,800 991,200 Period End. Sept. 30-Gross revenue_____ Oper. exps. and taxes___ Prov. for depreciation__ \$200,234 \$2.671.505 \$191,193 \$2,830,464 Gross income Interest & other fixed charges 768,932 65,318 58,541 780,399 Net income____ \$132,652 \$2,050,065 \$1,902,573 \$134,916

	$\frac{41,802}{15,949}$	501,607 $191,406$	501,608 191,405
\$77,165	\$74,901	\$1,357,052	\$1,209,560
Public Se	rvice Co.	-Earning	9
			Mos1938
	\$3,720,580 2,533,567	\$13,996,395 9,747,778	
	\$1,187,013 1,120	\$4,248,617 2,737	\$4.132,547 8,750
\$1,158,582 534,445	\$1,188,133 612,286	\$4,251,354 2,204,698	\$4,141,298 2,471,379
	15,949 \$77,165 Public Se 1939—3 M \$3,794,459 2,636,396 \$1,158,064 518	15,949 15,949 \$77,165 \$74,901 Public Service Co. 1939—3 Mos.—1938 \$3,794,459 \$3,720,580 2,636,396 2,533,567 \$1,158,064 \$1,187,013 518 1,120 \$1,158,582 \$1,188,133	15,949 15,949 191,406 \$77,165 \$74,901 \$1,357,052 Public Service Co.—Earning: 1939—3 Mos.—1938 1939—12 83,794,459 \$3,720,580 \$13,996,395 2,636,396 2,533,567 9,747,778 \$1,158,064 \$1,187,013 \$4,248,617 518 1,120 2,737 \$1,158,582 \$1,188,133 \$4,251,354

\$575,846 \$2,046,656 \$1,669,918

\$624,137

Net income.... V. 149, p. 872.

Central Mexico Light & Power Co.-Deposit Time Extended-

Holders of 1st mtge. 6% 30-year gold bonds of Central Mexico Light & Power Co. and holders of 7-year 7% collateral trust gold bonds of Mexican Utilities Co. are being notified by J. H. Moseley, Vice-President of both companies, that the time within which holders of these bonds may become parties to the deposit and extension agreements dated as of Sept. 29, 1939, has been extended to Jan: 1, 1940.—V. 115, p. 2585.

Central RR. Co. of New Jersey-Asks Federal Court Sanction to Reorganize Under Bankruptcy Act—Court Approves Petition

Sanction to Reorganize Under Bankruptcy Act—Court Approves Petition—

The company filed a petition for reorganization under the Federal bankruptcy laws in the U. S. District Court at Newark Oct. 30. Federal Judge Guy L. Fake issued an order approving the petition and restraining any interference with the properties of the company.

Judge Fake also signed an order requiring David P. Wilentz, Attorney General of New Jersey, to show cause Nov. 1 my the State of New Jersey should not be restrained from entering on Nov. 2 a judgment against the railroad for unpaid taxes in 1932 and 1933, amounting with penalties and interest to \$7.229.614.

The company also filed a copy of its bankruptcy petition with the Interstate Commerce Commission.

Announcing that he would appoint trustees for the railroad within 30 days, Judge Fake continued the present owners in possession and authorized them to continue operation until the trustees took control. He ordered a hearing on the railroad's petition on Nov. 27 and directed it to file by Dec. 15 a schedule of its assets and liabilities as of Oct. 30.

Charles A. Miller, attorney for the Jersey Central, told the Court the railroad was "in good shape except for those exorbitant State taxes." The petition said the railroad owed in State and local taxes from 1932 to 1938 inclusive \$33.306.852, with an additional tax levy of \$3,415.922 coming due on Dec. 1.

Edward W. Scheer, President of the company and of the Reading Co., which controls it, issued a statement announcing the filing of the petition and continuing:

"Before taking this action the company had exhausted every possible means of avoiding this procedure, but the action was precipitated by the fact that the Attorney General of the State of New Jersey had served notice that he would apply on Nov. 2. 1939, to the New Jersey had served notice that he would apply on Nov. 2. 1939, to the New Jersey had served notice that the would apply on Nov. 2. 1939, to the New Jersey had served notice that the would apply on Nov. 2. 1939, to th

State of New Jersey Enjoined in Tax Action—
A stay restraining the State of New Jersey from enforcing tax liens against the Central RR. Co. of New Jersey was granted Nov. 1 by Federal Judge Guy L. Fake in Newark District Court. Earlier in the day Attorney General David T. Wilentz of New Jersey stated that he would endeavor to determine whether or not it was possible for the State to relax proceedings already begun in the collection of past due unpaid taxes and penalties. Charles E. Miller, General Counsel for Jersey Central, was notified by the Attorney General that the State would not relax the already-commenced proceedings.
Judge Fake indicated that if some adjustment could be made suitable to both the railroad and the State it would not be necessary to issue a stay.—V. 149, p. 2682.

Central U. S. Utilities Co.—Acquisition—
The Securities and Exchange Commission announced Oct. 31 that company had filed applications (File 46-184 and File 46-185) under the Holding Company Act for approval of the acquisition of 166,600 shares (\$1 par) common stock of Pennsylvania Edison Co. and 115,000 shares (\$1 par) common stock of Keystone Public Service Co. from NY PA NJ Utilities Co.
The stock of Pennsylvania Edison Co. is to be acquired for \$2,900,000, whilehat of the Keystone Public Service Co. will be acquired for \$2,800,000.
NY PA NJ Utilities Co. also filed applications for approval of the sale of the securities. The company stated that the proceeds from the proposed sale will become part of its general fund and will be used for general corporate purposes.

Both Central U. S. Utilities Co. and NY PA NJ Utilities Co. are subsidiaries of Associated Gas & Electric Co.—V. 142, p. 455.

Certain-teed Products Corp.—Employment Agreement—
A special meeting of common stockholders will be called shortly to consider an employment agreement with the company's Chairman, Bror G. Dahiberg.

The agreement was originally presented to stockholders for consideration at a special meeting in Baltimore on July 21, last, but due to a question raised by the Securities and Exchange Commission on the form of the company's proxy statement, the meeting was adjourned from time to time. When a satisfactory understanding was finally reached it was decided to issue a revised proxy statement and call another special meeting.

Official s state that sufficient proxies had been submitted at the second adjourned meeting to have approved the agreement.—V. 149, p. 2364.

Chain Store Investment Corp.—Each Sept. 30— 1939 1938 \$2,235 -Earnings3 Mos. End. Sept. 30-Dividend income 1937 \$5,280 \$4.657 Interest income.
Managers' commissions. $\frac{23}{518}$ $\frac{160}{160}$ 320 279 511 185 $\frac{128}{357}$ Interest Miscellaneous expense 339 Net inc. to curr. surp. \$3,621 1936 \$43,109 34,552 Sales of securities Cost of securities sold Adj. to Fed. taxes (est.) \$10.065 loss\$4.523 \$2,318 \$8,557 Chain Store Investors Trust Earnings 3 Mos. End. Sept. 30-Dividends 1939 \$1,631 60 1937 \$1,236 96 \$1,496 30 \$1,358 73 Interest_ \$1,332 \$1,525 \$1,431 Custodian fee_ Trustees' fees(esti. accr.) Miscelianeous expense_ $\frac{50}{128}$ $\frac{59}{59}$ \$1,296 1,237 \$1,192 119 40 $^{\$1,411}_{200}$ \$1.094 388 Bal. of earn. sur., Jul Tax reserve canceled \$1,483 1,029 \$1.352 859 Total. Dividend payable. Balance of earned surp \$454 \$630 \$ 408 \$493 Sept. 30..... -V. 148, p. 3839.

-Earnings Period End. Sept. 30—

* Net income...

* After all charges. 1939—9 Mos.—1938 \$231,465 \$528,571

		Balanc	e Sheet		
Assets-	Sept. 30 '39	Dec. 31 '38	Liabilities-	Sept. 30 '39	Dec. 31 '38
Land & buildings.	\$1,204,930	\$1,200,473	Capital stock-		
Mach'y & equip	1,441,886	1,482,876	Common	\$3,500,000	\$3,500,000
Patents		150,000	Preferred	500.000	500,000
U.S. Treas. bonds		200.000	Accounts payable.	117,664	101,150
Other investments		18,976	Def'd accts. pay-		
Inventories		1,600,633	able (patents)	212,500	249,000
Cash			Accrued wages		30.565
Accts. receivable	620,333	685,203	Res. for taxes. &c.	157,044	172,732
Def'd accts. rec			Surplus	1.420.765	1.265,943
Patent license		100.000			
Deferred assets	27,140	21.297			
	-	To the second se		-	

...\$5,954.886 \$5,819.390 Total\$5,954,886 \$5,819,390 --- V. 149, p. 2075.

September—	1939	1938	1937	1936
Gross from railway	\$209.791	\$163.334	\$193.299	\$170.226
Net from railway	65.636	31,172	47.601	46.152
Net after rents From Jan. 1—	42,734	12,649	26,255	21,323
Gross from railway	1.847.400	1.620.114	1.927.439	1.650.882
Net from railway	607,938	373.375	643.997	524.226
Net after rents	375,769	177,235	399,465	324,778
Chartered Invest	ors, Inc.	-Earnings		
9 Mos. End. Sept. 30-	1939	1938	1937	1936
Dividends received	\$196,656	\$197,582	\$263,398	\$230,791
Int. earned on bonds	7.725	7.725	15,004	19.675

\$196,656 7,725	\$197,582 7,725	\$263,398 15,004	\$230,791 19,675
\$204,381 33,399	\$205,307 36,223	\$278,402 42,006	\$250,467 42,517
\$170,982 782,418	\$169,084 724,175	\$236,397 599,300	\$207,950 558,558
Cr194	Dr1,588	Dr23	1,100
\$953,595	\$894,846	\$835,675	\$767.608
$^{144,135}_{42,500}$	151,256	159,312	176,123
Cr168			
\$767,128	\$743,590	\$676,363 30	\$591,485
	\$196,656 7,725 \$204,381 33,399 \$170,982 782,418 Cr194 \$953,595 144,135 42,500 Cr168 \$767,128	\$196,656 7,725 7,725 \$204,381 33,399 \$170,982 782,418 \$169,084 782,418 724,175 \$Cr194 \$Dr1,588 \$953,595 \$894,846 144,135 42,500 \$Cr168 \$767,128 \$743,590	\$196,656 7,725 7,725 \$204,381 33,399 36,223 \$205,307 \$278,402 42,006 \$170,982 782,418 724,175 \$99,300 \$170,982 \$169,084 724,175 \$99,300 \$236,397 \$29,300 \$236,397 \$24,175 \$29,300 \$236,397 \$24,175 \$29,300 \$236,397 \$24,175 \$29,300 \$236,397 \$24,175 \$29,300 \$236,397 \$24,175 \$29,300 \$236,397 \$24,175 \$29,300 \$236,397 \$24,175 \$24,175 \$24,175 \$24,175 \$24,175 \$25,000 \$25,

	Compa	ratire Bala	nce Sheet Sept. 30		
Assets-	1939	1938	Liabilities-	1939	1938
Cash	\$112,714	\$265,165	Capital stock tax. Reserve for Fed'l		\$ 770
ket)	5,803,934	5,384,623	income tax Divs. payable on	7,840	16,936
ceivable	2.600	2.600	preferred stock	15.948	16,661
201-1010-11-11	-,		b \$5 pref. stock	1.275.000	1,275,000
			a Common stock	170,000	170,000
			Capital surplus	4.000.717	3,704,781
			Surplus (earned)	767,128	743,590
			c Treasury stock	D7318,125	$D\tau 275,350$
Tretel 6	25 010 040	@E 0E0 900	Total	95 010 949	er ere see

.\$5,919,248 \$5,652,388 Total . . a Par \$1. b Represented by 51,000 no par shares. c Represented by 12,725 shares of \$5 cum. pref. stock in 1939 and 11,014 shares in 1938.

V. 149, p. 872.

Chesapeake & Potomac Telephone Co. (Balt.)-Expansion Program—Gain in Phones-

Tentative plans for an expansion program, involving an ultimate expenditure of \$5,500,000 were announced by L. M. Griffin, General Manager. Initial work scheduled under the program calls for the construction of a six-story, fireproof building at a total cost of approximately \$1,000,000 which will be placed in operation about the middle of 1941. Eventually, however, six more stories will be added to the new building which when completed will house four complete units of central office equipment. Company had a net gain of 2.164 stations during October, compared with 1,652 in October, 1938, and 1,699 in October, 1937. For the first ten months of the year the company had a net gain of 15,009 stations, as compared with 1,037 in 1938 and 16,205 in the like period of 1937.—V. 149, p. 2227.

Chicago Burlington & Quincy RR.—Earnings—

September— Gross from railway Net from railway Net after rents	2.974.168	1938 \$8,551,114 2,697,106 1,583,263	1937 $88,939,974$ $2,464,069$ $1,278,952$	$^{1936}_{\$8.625,848}_{2,640,446}_{1,427,150}$
From Jan. 1— Gross from railway Net from railway Net after rents	$\substack{69,148,502\\16,167,336\\6,347,649}$	$\begin{array}{c} 67,081,313 \\ 17,014,795 \\ 7,018,145 \end{array}$	$\begin{array}{c} 73,815,662 \\ 17,455,671 \\ 8,699,349 \end{array}$	$\begin{array}{c} 70,649,382 \\ 17,563,996 \\ 7,952,350 \end{array}$

New Director-Charles E. Denney, President of the Northern Pacific Ry., has been elected a director of this railroad.—V. 149, p. 2507.

Chicago & Eastern Illinois Ry.—Earnings—

Chicago & Dascern Interior 17,						
September— Gross from railway Net from railway	397,008	1938 \$1,201,995 293,202 111,041	1937 \$1,346,867 315,100 150,484	\$1,281,135 332,090 109,418		
Net after rents From Jan. 1— Gross from railway Net from railway Net after rents —V. 149, p. 2075.	$11,003,379 \\ 2,159,221$	10,247,292 1,837,664 55,103	12,213,354 2,815,996 891,459	11.476,772 2.704,481 741,843		

Chicago Great Western RR.--EarningsGross from railway Net from railway Net after rents From Jan. 1— Gross from railway Net from railway Net after rents —V. 149, p. 2682. 1938 \$1,514,141 454,132 170,269 1937 \$1.744.697 472.819 129.803 1939 1,684,065 606,746 284,972

Chicago & Illino	is Midland	Ry.—Ed	urnings-	
September— Gross from railway Net from railway Net after rents	1939 \$338,188 109,250 82,592	1938 \$286,710 100,042 36,449	1937 \$333,258 105,963 67,590	1936 \$309,076 133,850 103,393
From Jan. 1— Gross from railway Net from railway Net after rents —V. 149, p. 2075.	$\substack{2,687,211\\746,695\\569,242}$	2,557,854 700,108 436,819	$2,930,906 \\ 972,376 \\ 669,154$	2,604,527 925,363 765,324

Chicago Indiana	polis &	Louisville	Ry.—Earr	ings-
September-	1939	1938	1937	1936
Gross from railway	\$884.501	\$776.082	\$856,134	\$879.989
Net from railway.	295,800	177,626	86,140	208,091
Net after rents From Jan. 1—	177,315	def33,085	def51.967	62,845
Gross from railway	6.724.625	6.033.824	7.666,151	7.532.886
Net from railway	1.068,671	761.027	1.158.053	497,036
Net after rents	def92,886	def456.369	32,861	213 367

Chicago Milwaukee St. Paul & Pacific RR.-ICC

Denies Reopening of Reorganization Hearings-

The Interstate Commerce Commission refused Oct. 28 to reopen the reorganization proceeding. A committee representing holders of the preferred stock has asked the reopening to permit the introduction of additional evidence, particularly facts bearing upon its earning power.

The Commission in denying the application said "additional evidence of the nature described in the petition is not required" for the formulation of a final plan of reorganization.

Earnings for September and Year to Date

September—	1939	1938	1937	1936
Gross from railway		\$9,432,067	\$9,802,532	\$9,800,470
Net from railway	2,888,465	2,186,874	2,292,105	2,162,289
Net after rents From Jan. 1—	1,717,902	1,009,952	1,038,917	877,912
	77,323,099	72,206,254	80,702,359	79,981,772
	13,022,305	12,420,632	15,324,644	15,823,583
Net after rents	2,960,027	2,112,580	6,821,697	4,954,010

Chicago & North Western Ry .- To Issue Equip. Trusts Charles M. Thomson, trustee, applied Oct. 31 to the Interstate Commerce Commission for authority to issue \$1,800,000 of 2½% equipment trust certificates. He said the railway intended to purchase 800 freight cars costing about \$2,362,500, paying 20% of the cost from its own funds.—V. 149, p. 2682.

Chicago Rivet & Machinery Co. - Delistings-

The company has been granted Securities and Exchange Commission permission to withdraw its \$4 par value common stock from listing and registration on the Chicago Stock Exchange.—V. 149, p. 1469.

Chicago Rock Island & Pacific Ry .- Earnings of Sys-

tem—		
September—	1939	1938
Gross from railway	\$6,913,534	\$6,539,693
Net from railway	1,491,502	1,103,690
Net after rents	707.064	317,790
From Jan. 1—		
Gross from railway	58.083.064	57,799,095
Net from railway	10.780.847	8.799.245
Net after rents		531,149
Note-Chicago Rock Island & Gulf, leased Sept	. 1, figures a	reincluded.
1938 figures combined so as to be comparable.— \hat{V} .	149, p. 2364	

Chicago St. Paul	Minneap	olis & On	iaha Ky.—	-Earnings
September— Gross from railway Net from railway Net after rents	552,671	1938 \$1,577,990 214,335 def26,184	\$1,769,613 360,662 119,345	1936 \$1,633,822 335,415 83,385
From Jan. 1— Gross from railway Net from railway Net after rents —V. 149, p. 2076.	$\substack{12,853,746\\1,635,876\\\text{def}352,758}$	12,331,963 1,588,570 def368,576	13,374,338 1,328,797 def373,014	13,630,803 2,305,197 337,804

Citizens Gas Co. (Pa.)—To Replace Demand Notes with New Securities—See Consolidated Electric & Gas Co. in V. 149, p. 2683.—V. 149, p. 1619.

Citizens Utilities Co. (& Subs.) - Earnings-

(Exclusive	of Central	America Pov	ver Corp.)	
Period End. Sept. 30 -	1939-9 M	fos.—1938	1939-12 A	Ios1938
Operating revenues	\$1,334,429	\$1,429,318	\$1,774,548	\$1,931,697
Operating expenses	586,430	654,201	791,269	888,069
Maintenance expenses	82,570	98,321	111.099	134,832
Depreciation	196,236	175,686	253,363	229,392
Taxes	136,042	123,806	172,071	168,444
Operating income	\$333.152	\$377,303	\$446,747	\$510,960
Other income	10,019	10,989	8,330	10,710
Gross income	\$343,171	\$388,292	\$455,077	\$521.671
Int. on long-term debt	247,969	249,663	330,864	332.893
Taxes assumed on int	6.822	6.825	7.745	7.915
Other interest charges	4.397	3.821	5,568	5.197
Miscell, income deduc'ns	714	544	1.125	1,462
Int. charged to constr'n_		Cr3,397	Cr645	Cr3,397
Net income	\$83,268	\$130,836	\$110,421	\$177,601

City Investing Co.—May Reduce Preferred Stock—

The New York Stock Exchange has been advised that a special meeting of stockholders has been called to be held on Nov. 21, 1939. The purpose of the meeting is to consider and vote upon a proposition to amend the certificate of incorporation of the company from \$9,000,000, at present consisting of 10,000 shares of preferred stock, par value \$100, and 80,000 shares of common stock, par value \$100, and 80,000 shares of preferred stock, par value \$100, and 80,000 shares of preferred stock, par value \$100, and 80,000 shares of common stock, par value \$100.—V. 149, p. 1470.

Clear Springs Water Service Co.—Accumulated Div.-

Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable Nov. 15 to holders of record Nov. 4. Like amounts were paid in each of the nine preceding quarters.—V. 149, p. 723.

Cleveland Cincinnati Chicago & St. Louis Ry. Co. Tenders

The Central Hanover Bank & Trust Co., will, until 2 o'clock p.m. Nov. 15 receive bids for the sale to it of sufficient first collateral trust mortgage bonds to exhaust the sum of \$43,233 at prices not exceeding 103 and accrued interest.—V. 148, p. 2737.

Cleveland Graphite Bronze Co.—Earnings—

Period Ended Sept. 30, 1939—	3 Months	9 Months	12 Months
Gross sales, less returns.	\$2,272,498	\$6,132,391	\$7,930,088
Cash discount allowed.	9,717	30,070	36,548
Cost of sales.	1,460,281	4,135,191	5,507,975
Manufacturing profit	\$802,500 151,209 1,363	\$1,967,130 422,456 4,091 Cr28	\$2,385,565 643,683 5,454 2,081
Net operating incomeOther income	\$649,928	\$1,540,612	\$1,734,347
	14,977	44,324	60,690
Total income	\$664,905	\$1,584,936	\$1,795,037
Other deductions	90,736	215,699	189,093
Provision for Federal income taxes	117,923	261,035	302,073
Net income	\$456,246	\$1,108,203	\$1,303,870
Earned surplus beginning of period	3,861,215	3,370,338	3,255,211
TotalDividends—Paid in cashOn stock reserved for exchange	80.480	\$4,478,541 241,440 180	\$4,559,081 321,920 240
Balance, end of period	81.41	\$4,236,921 \$3.44	\$4,236,921 \$4.05
Depreciation and amortization Taxes—Income Social security Other	117,923 34,695	132,293 261,035 93,848 47,498	162,451 302,073 123,951 61,563

	Balanc	e Sheet		
Assets- Sept. 30 '39	Dec. 31 '38	Liabilities-	Sept. 30 '39	Dec. 31 '38
Cash\$1,394,968		Accounts payable.		\$118,728
Accts. & notes rec.		Accts. due officers		***
(less reserve) x1,076,220	700.614			
Indebtedness of		Accrued taxes		
empl's & others.	5,456			33,588
Inventories 1,341,768	1,127,358	Reserve for contin-	100 100	
Stock of Monm'th		gencies, &c	126,530	
Prod. Co. (cost) 42,500		Res.for divs.on stk.		2 250
Mtge. note receiv. 3,722	8,747		3,539 321,920	
Plant prop. & eq. (at cost) 1,399,289	1 083 042	Capital stock Earned surplus		
Pats. & pat. rights	2,000,012	assessed but provide	-,	0,0,0,000
(at cost) 35,819	39,910			
Prepai exps. and				
deferred charges 70,132	29,377			
Total\$5,364,418 * Accounts only.—V. 14			\$5,364,418	\$3,966,641

Clinchfield RR	-Earnings			
September—	1939	1938	1937	1936
Gross from railway	\$645,024	\$524,799	\$552,070	\$504.037
Net from railway	343,926	256.798	249,767	212,977
Net after rents	308,954	228,024	267,974	213,057
From Jan. 1-				
Gross from railway	5,122,307	4,214,170	5,236,833	4,496,945
Net from railway	5,545,008	1,754,621	2,505,657	1.925,461
Net after rents	2,227,511	1,428,396	2,429,146	1,853,489
-V. 149, p. 2076.				

Colorado Central Power Co.—Earnings-Period Ended Sept. 30-Operating revenue_____Purchased power_____ Operation
Maintenance
Taxes Income from operations...... Non-operating income (net).... \$141,478 6,393 \$47,221 1,291 \$48,512 9,000 7,703 249 300 Cr226 132 1,743 \$147,871 a36,000 36,038 999 500 Cr378 \$40,253 a9,000 9,666 544 Gross income Gross income
Prov. for renewals, replace. & retire'ts
Interest on long-term debt.....
Interest on unfunded debt...
Amort. of debt discount and expense.
Amortization of premium on debt...
Taxes assumed on interest.....
Prov. for Fed. & State income taxes... 180 **b**6,300 8,467

\$14,563 \$65,632 Balance to surplus_____ \$29,611

Colorado Fuel &	Iron Co	rp. (& Sul	bs.) -Earn	ings—
3 Mos. Ended Sept. 30— Net sales Costs, bad accounts, &c.	\$6.075.013 4,481,318	4,200,081	\$7,140,249 5,151,467	1936 \$5,681,950 4,118,593
Depletion, deprec., &c Ordinary taxes Expenses	$\begin{array}{c} 493,099 \\ 289,873 \\ 365,598 \end{array}$	268,165	631,904 $267,925$ $365,863$	520,070 $176,093$ $318,527$
BalanceOther income	\$445.125 25,558		\$723,090 37,926	\$548.667 54,208
Total income Int. C.F. & Ir. Co. bonds Int., C.F. & Ir. Corp. bds.	\$470,683 56,038 137,940	137,940	\$761,016 56,037 137,940	\$602,875 56,037 138,165
Other int. & misc. chges. Federal income taxes, &c	45,400	2,400	124,959	70,015
Net income Shares capital stock Earnings per share	563,620 \$0.41		\$442,080 563,620 \$0.78	\$338,658 552,650 \$0.61

-No provision was made for Federal surtax on undistributed profits.

Acquisition-

The company has reported to the Securities and Exchange Commission that it has bought 1,205 shares of the capital stock of the Union Ditch & Water Co., giving the purchaser a total of 15,625½ shares, or 52,418% control. Union Ditch has water rights on the Arkansas River desired by Colorado Fuel.—V. 149, p. 2076.

Columbia Brewing Co.—Extra Dividend—
Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 30 cents per share on the common stock, par \$5, both payable Dec. 1 to holders of record Nov. 15. Last previous dividend on the common shares was the 25 cent distribution made on Dec. 21, 1936.—V. 149, p. 409.

6 Months Ender	d Sept. 30-	_	p.—Earning	1939	1938
Net finance char ances, &c.) General and adm Taxes (other than	inistrative	expenses.		\$164,054 81,380 6,164	\$179,643 80,092 7,134
Profit Dividends receive	d from aff	iliates		\$76,512 255	\$92,417 255
Income availab Interest cost—No Provision for tax	tes payab	le		\$76,767 28,061 10,200	\$92,672 42,752 5,000
Net income				\$38,506	\$44,920
	Conden	ised Balan	ce Sheet Sept. 3	30	
Assets-	1939	1938	LAabilities-	1939	1938
Cash on hand and			Coll. tr. notes pe	ay.\$1,852,500	\$1,937,500
demand depos	\$381,356	\$389,797	Accounts payab		17,900
Notes & discounts			Pref. div. payab	le	15,955
receivable	2,703,994	2.831.583	Res. for taxes (e.		
Loans & miscell.	-11.001001	210021000	Res. for ins. rene		36.365
receivables	50,982	53,343	Dealers' loss res		
Sundry notes.accts.		00,010	(incl. def. ctfs		47,736
& judgments in			Reserve for loss		
proc. of liquida'n	76,995	79.488	Def. inc. (unear		
Repossessed autos.	10,000	10,400	finance charg		138,452
(in co.'s poss'n).	20.348	29.877	Prior pref. sto		200,000
Invests., affil. cos.	16.000	16,000	(\$1.20 cum.,)		
	10,000	10,000	\$10)		250,000
		10.253	Pref. atk. 7% cu		200,000
Furn., fixt's & eq.	8 863				
Furn., fixt's & eq. (deprec. value).	8,863		(ner \$20)	483 160	483.160
Furn., fixt's & eq. (deprec. value). Prepd. int., ins., &c.		29,046	(par \$20)	483,160	
Furn., fixt's & eq. (deprec. value).			(par \$20) Com. stk. (par	483,160 68,472	68,472
Furn., fixt's & eq. (deprec. value). Prepd. int., ins., &c.			(par \$20)	483,160 68,472 272,304	68,472 272,358

			-1 ne Con	
Colorado & Sou September—	1020	1938	1937	1936
Gross from railway Net from railway Net after rents	202 667	\$638,719 192,158 69,004	\$732,031 231,951 88,784	\$714 340
Gross from railway Net from railway Net after rents	4,704,488	4,718,172 886,103 38,862	5,871,271 1,417,616 674,978	5,260,427 1,047,610 261,297
-V. 149, p. 2076. Commonwealth	Edison C	o (& Sul		inas_
Period End. Sent. 30-	1939-9 M	for 1038	1030-12 1	for 1038
Electric revenues Gas revenues Heating revenues Water revenues	11,006,728 477,154 78,561	$10,279,514 \\ 463,184 \\ 126,056$	$\begin{array}{r} 14,710,032 \\ 724,022 \\ 107,503 \end{array}$	14,038,849 747,578 165,981
Power purchased	107,206,062 142,940 3,949,878	\$102911,740 187,784 3,488,836 34,749,244	\$143839,497 138,128 5,254,795	\$139491,344 265,719 4,772,098
Other operation Maintenance State, local and miscellaneous Fed. taxes Federal income taxes	0,200,009	5,885,811 15,071,723 3,200,768	19,319,520	19.655.965
Prov. for depreciation Net oper, income	12,698,321	\$27,800,293	5,599,938 17,038,844 \$40,159,256	4.317.638 17,201,280
Other income	671,483 \$30,050,345	\$28,404,245	1,006,241 \$41,165,497	\$37,251,177 1,304,475 \$38,555,652
Interest on funded debt_ Int. on unfunded debt Amort. of debt discount	10,924,456 262,001	12,808,938 328,462	14,867,081 391,380	17,193,062 375,874
and expense	1,152,831 Cr227,562	1,010,909 Cr131,332	1,539,120 Cr277,320	1,394,598 Cr732,324
On stocks held by pub- lic at end of period. On stocks retired by		572,513		763,351
issuance of deben On other stocks retired		358,217		480,324
Public com stockholders' interests in income of subsidiaries—	209,020	6,301	399,313	187,857
On stocks held by pub- lic at end of period. On stocks acquired (for periods prior to ac-	10,129	167,920	14,359	285,647
quisition)		19,627	73,159	43,436
Consol net income a Dividends	\$17,719,470 209,020	\$13,262,690 6,301	\$24,158,405 399,313	\$18,563.827 187,857
b Public common stock- holders' interests		19,627	73.159	43,436
Adj. consol. net inc_: Shares of capital stock outstanding (\$25 par)		\$13,288,618 7,905,412	\$24,630,877 10,236,860	\$18,795,120 7,905,412
Earnings per share a Accrued on preferre	\$1.75	\$1.68	\$2.41	\$2.38
retired by issuance of de acquired (for periods prio	bentures. 1	In income of	of subsidiarie	s, on stocks
Weekly Output— The electricity output	of the Com	monwealth 1	Edison Co. g	roup (inter-
company sales deducted) kilowatthours, compared ing period last year, an in	for the week with 136,710 acrease of 20	ended Oct. 2 5,000 kilowat 0.1%.	8, 1939, was thours in the	164,191,000 correspond-
The following are the four weeks and the corres	output and ponding per	percentage lods last year -Kilowattho	r:	for the last
Week Ended— Oct. 28		1939 164,191,000	1938 136,716,00	Increase 0 20.1
Oct. 21 Oct. 14 Oct. 7		161,223,000 163,117,000 155,485,000	137,460.00 $135,806.00$ $133,704.00$	$egin{matrix} 0 & 17.3 \\ 0 & 20.1 \\ 0 & 16.3 \\ \end{matrix}$
-V. 149, p. 2683. Community Pow				
Period End. Sept. 30— Operating revenues, sub-	1939—Mo		1939—12 A	
sidiary companies Gross income. subsidiary	\$467,477	\$431,719		\$4,623,905
Balance available for dividends and surplus	178,865	149,903	1,528,218	1,493,979
of Community Power & Light Co	92,305	62,554	617,896	638,330
Community Pub				1000
Period End. Sept. 30— Electric revenues Water revenues	1939—3 M \$634,500 81,964	\$615.209	1939—12 M \$2,342,414 289,172	\$2,348,230
Gas revenues	$\frac{28,231}{197,742}$	77,397 27,698 189,600	$210,076 \\ 386,410$	278,547
Total oper, revenues			000,410	$\begin{array}{c} 278,547 \\ 208,148 \\ 366,851 \end{array}$
Operation Maintenance	\$942,437 420,903 62,056	\$909,905 414,773 59,556	\$3.228.072 1,584.820 267,755	208,148
Operation	420.903	\$909,905 414,773	\$3,228,072 1,584,820	\$3,201,776 1,532,044
Operation Maintenance Taxes (other than Fed. and State income) Net inc. from operns Net from merchandise &	420,903 62,056 60,449 \$399,028	\$909,905 414,773 59,556 56,974 \$387,602	\$3,228,072 1,584,820 267,755 225,903 \$1,149,594	208,148 366,851 \$3,201,776 1,532,044 226,809 221,834 \$1,221,089
Operation Maintenance Taxes (other than Fed. and State income) Net inc. from operns Net from merchandise & other miscell. operns Dividends from subsid'y a Balance	420,903 62,056 60,449	\$909,905 414,773 59,556 56,974	\$3,228,072 1,584,820 267,755 225,903 \$1,149,594 30,661 5,000 \$1,185,255	208,148 366,851 \$3,201,776 1,532,044 226,809 221,834 \$1,221,089 1,589 5,000
Operation Maintenance Taxes (other than Fed. and State income) Net inc. from operns Net from merchandise & other miscell. operns Dividends from subsid'y a Balance Interest on bonds Sundry int. paid public and inter-company in-	\$413,084 66,000	\$909,905 414,773 59,556 56,974 \$387,602 6,640 \$394,242 83,672	\$3,228,072 1,584,820 267,755 225,903 \$1,149,594 30,661 5,000 \$1,185,255 b349,808	208,148 366,851 \$3,201,776 1,532,044 226,809 221,834 \$1,221,089 1,589 5,000 \$1,227,679 337,731
Operation	\$399,028 14,055 \$413,084	\$909,905 414,773 59,556 56,974 \$387,602 6,640	\$3,228,072 1,584,820 267,755 225,903 \$1,149,594 30,661 5,000 \$1,185,255	208,148 366,851 \$3,201,776 1,532,044 226,809 221,834 \$1,221,089 1,589 5,000
Operation Maintenance Taxes (other than Fed. and State income) Net inc. from operns Net from merchandise & other miscell. operns Dividends from subsid'y a Balance Interest on bonds Sundry int. paid public and inter-company interest (net) Amortization of bond discount and expense Provision for renewals and replacements	\$420,903 62,056 60,449 \$399,028 14,055 \$413,084 66,000 2,506 2,295 91,369	\$909,905 414,773 59,556 56,974 \$387,602 6,640 \$394,242 83,672 2,684	\$3,228,072 1,584,820 267,755 225,903 \$1,149,594 30,661 5,000 \$1,185,255 b349,808	208,148 366,851 1,532,044 1,532,044 226,809 221,834 \$1,221,089 1,589 5,000 \$1,227,679 337,731
Operation Maintenance Taxes (other than Fed. and State income) Net inc. from operns Net from merchandise & other miscell. operns Dividends from subsid'y a Balance Interest on bonds Sundry int. paid public and inter-company interest (net) Amortization of bond discount and expense. Provision for renewals and replacements Federal & State inc. tax Net income	\$420,903 62,056 60,449 \$399,028 14,055 \$413,084 66,000 2,506 2,295	\$909,905 414,773 59,556 56,974 \$387,602 6,640 \$394,242 83,672 2,684	\$3,228,072 1,584,820 267,755 225,903 \$1,149,594 30,661 5,000 \$1,185,255 b349,808 10,290 4,545 242,962	208,148 366,851 \$3,201,776 1,532,044 226,809 221,834 \$1,221,089 1,589 5,000 \$1,227,679 337,731 9,954
Operation Maintenance Taxes (other than Fed. and State income) Net inc. from operns Net from merchandise & other miscell. operns Dividends from subsid'y Balance Interest on bonds Sundry int. paid public and inter-company interest (net) Amortization of bond discount and expense. Provision for renewals and replacements Federal & State inc. tax Net income Balance surplus beginning of period Discount on bonds re-	\$20,903 62,056 60,449 \$399,028 14,055 	\$909,905 414,773 59,556 56,974 \$387,602 6,640 	\$3,228,072 1,584,820 267,755 225,903 \$1,149,594 30,661 5,000 \$1,185,255 b349,808 10,290 4,545 242,962 19,260 \$558,390 1,021,365	208,148 366,851 1,532,044 226,809 221,834 \$1,221,089 1,589 5,000 \$1,227,679 337,731 9,954
Operation Maintenance Taxes (other than Fed. and State income) Net inc. from operns Net from merchandise & other miscell. operns Dividends from subsid y a Balance Interest on bonds Sundry int. paid public and inter-company interest (net) Amortization of bond discount and expense Provision for renewals and replacements Federal & State inc. tax Net income Balance surplus beginning of period Discount on bonds reacquired	\$20,903 62,056 60,449 \$399,028 14,055 	\$909,905 414,773 59,556 56,974 \$387,602 6,640 	\$3,228,072 1,584,820 267,755 225,903 \$1,149,594 30,661 5,000 \$1,185,255 b349,808 10,290 4,545 242,962 19,260 \$558,390 1,021,365 Dr5	208,148 366,851 1,532,044 1,532,044 226,809 221,834 \$1,221,089 1,589 5,000 \$1,227,679 337,731 9,954
Operation Maintenance Taxes (other than Fed. and State income) Net inc. from operns Net from merchandise & other miscell. operns Dividends from subsid'y Balance Interest on bonds Sundry int. paid public and inter-company interest (net) Amortization of bond discount and expense. Provision for renewals and replacements Federal & State inc. tax Net income Balance surplus beginning of period Discount on bonds reacquired Total Dividends ret'd through cancelation of scrip.	\$20,903 62,056 60,449 \$399,028 14,055 	\$909,905 414,773 59,556 56,974 \$387,602 6,640 	\$3,228,072 1,584,820 267,755 225,903 \$1,149,594 30,661 5,000 \$1,185,255 b349,808 10,290 4,545 242,962 19,260 \$558,390 1,021,365	208,148 366,851 1,532,044 226,809 221,834 \$1,221,089 1,589 5,000 \$1,227,679 337,731 9,954
Operation Maintenance Taxes (other than Fed. and State income) Net inc. from operns Net from merchandise & other miscell. operns Dividends from subsid'y a Balance Interest on bonds Sundry int. paid public and inter-company interest (net) Amortization of bond discount and expense. Provision for renewals and replacements Federal & State inc. tax Net income Balance surplus beginning of period Discount on bonds reacquired Total Dividends ret'd through	\$20,903 62,056 60,449 \$399,028 14,055 \$413,084 66,000 2,506 2,295 91,369 \$250,914 1,062,638	\$909,905 414,773 59,556 56,974 \$387,602 6,640 	\$3,228,072 1,584,820 267,755 225,903 \$1,149,594 30,661 5,000 \$1,185,255 b349,808 10,290 4,545 242,962 19,260 \$558,390 1,021,365 Dr5 \$1,579,749	208,148 366,851 \$3,201,776 1,532,044 226,809 221,834 \$1,221,089 1,589 5,000 \$1,227,679 337,731 9,954
Operation Maintenance Taxes (other than Fed. and State income) Net inc. from operns Net from merchandise & other miscell. operns Dividends from subsid'y a Balance Interest on bonds Sundry int. paid public and inter-company interest (net) Amortization of bond discount and expense Provision for renewals and replacements Federal & State inc. tax Net income Balance surplus beginning of period Discount on bonds reacquired Total Dividends ret'd through cancelation of scrip Dividends paid on com Stock Balance surplus end of period	\$1,313,552 \$1,224,819	\$909,905 414,773 59,556 56,974 \$387,602 6,640 	\$3,228,072 1,584,820 267,755 225,903 \$1,149,594 30,661 5,000 \$1,185,255 b349,808 10,290 4,545 242,962 19,260 \$558,390 1,021,365 Dr5 \$1,579,749 354,930 \$1,224,819	208,148 366,851 \$3,201,776 1,532,044 226,809 221,834 \$1,221,089 1,589 5,000 \$1,227,679 337,731 9,954 268,537 29,835 \$581,621 790,894 Cr2,793 \$1,375,308 Cr1,269 355,212 \$1,021,365
Operation Maintenance Taxes (other than Fed. and State income) Net inc. from operns Net from merchandise & other miscell. operns. Dividends from subsid'y a Balance Interest on bonds Sundry int. paid public and inter-company interest (net) Amortization of bond discount and expense. Provision for renewals and replacements Federal & State inc. tax Net income Balance surplus beginning of period Discount on bonds reacquired Total Dividends ret'd through cancelation of scrip Dividends paid on com. Stock Releance surplus end	\$20,903 62,056 60,449 \$399,028 14,055 \$413,084 66,000 2,506 2,295 91,369 \$250,914 1,062,638 \$1,313,552 88,732 \$1,224,819 provision y 13, 1939, emption and	\$909,905 414,773 59,556 56,974 \$387,602 6,640 \$394,242 83,672 2,684 93,311 \$214,575 895,823 Dr301 \$1,110,097 88,732 \$1,021,365 for renewals on 1st mortg interest sin	\$3,228,072 1,584,820 267,755 225,903 \$1,149,594 30,661 5,000 \$1,185,255 b349,808 10,290 4,545 242,962 19,260 \$558,390 1,021,365 Dr5 \$1,579,749 354,930 \$1,224,819 and replace age 5%, seriece March 13	208,148 366,851 \$3,201,776 1,532,044 226,809 221,834 \$1,221,089 1,589 5,000 \$1,227,679 337,731 9,954 268,537 29,835 \$581,621 790,894 Cr2,793 \$1,375,308 Cr1,269 355,212 \$1,021,365 ments, &c. SA bonds, G, 1939, on

Federal and State income tax deductions are based on rendered return by the company for 1937 and 1938; no provision has been made for income taxes which may be assessed against 1939 earnings.

		Balance Sh	eet Sept. 30		
Assets-	1939	1938	Liabil ties—	1939	1938
x Plant & propty_1	2,771,458	12.417.232	Funded debt	6,600,000	6,662,600
Inv. in sub. cos	74,877		Accounts payable.		108.673
Miscell. investm'ts	2,794	2,844	Llab. for pref. stk.		
Funds dep. with			called for red	4,628	4.616
trustee	25	40	Accrued int. on		
Bank dep. & cash			funded debt	22,000	83,282
on hand	866,564	1,175,839	Acerd. int. on con-		
Notes receivable	3.000	7,350		31,247	34,881
y Accts. receivable	419,837	516.682	Accrd.insur., wages		
Ins. & other deps.	4,315	3,822	taxes other than		
Letter of credit for			Fed. inc. tax)	124,462	125,548
material & suppl	1,209	2,600	Accrd.Fed.& State		
Inventory of mat'l			income taxes		5.834
and supplies	289,982			272,434	269,109
Deferred items	246,743	22,800	Unred ice coupons		1,385
			Reserves	1,828,382	1,786,252
			Common stock		4,436,625
			Earned surplus	1,224.819	1,021,365
Total 1	4 600 005	14 540 171	Total	14 600 005	14 540 171

* After reserve for retirement of \$2,842,409 in 1939, and \$2,990.450 in 1938. y After reserve for uncollectible accounts of \$56,544 in 1939, and \$53,892 in 1938.—V. 149, p. 2508.

Commonwealth Hotel, Chicago-New Secs. Ready-

The new securities provided for in the plan of reorganization are now ready for delivery to depositing 1st mtge, bondholders. These new securities consist of trust certificates representing the capital stock of Hotel Commodore. Inc., the new corporation formed pursuant to the plan of reorganization to hold title to the property which secured the bonds.

Depositing bondholders will receive trust certificates representing the ownership of one share of the capital stock of the new corporation for each \$100 in principal amount of bonds deposited by them.

To obtain these securities, holders should send their certificates of deposit to the trust department of the Boatmen's National Bank of St. Louis.

The three trustees acting under the trust agreement pursuant to which the trust certificates are issued are Warren Browne, Julius A. Polikoff and Joseph Homan, with offices at 5547 Kemmore Ave., Chicago.

Congoleum-Nairn, Inc.—Prices Increased—

Effective Oct. 30, company has increased prices approximately 5% and 10% on its felt base and linoleum lines.—V. 149, p. 724.

Coniaurum Mines, Ltd.—3 3 Months Ended Sept. 30— Tons of ore milled Net income from metals produced. Development and operating costs	Earnings— 1939 46,570 \$4 33,835 269,740	1938 47,180 \$417,559 273,177	1937 43,155 \$359,265 293,514
Estimated operating profit	\$164,095	\$144,382	\$65,751
Nen-oper. rev., incl. profit from sale of securities	8,239	7.091	18,565
Estimated total profit	\$172,333 ed, \$17,791	\$151,473 was due to th	\$84,316 e increased

price of gold.

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development:—V. 149, p. 727.

Consolidated Edison Co. of New York, Inc. (& Subs.)

Period End. Sept. 30— 1939—3 Mos.—1938 Sales of elec. energy (M.	1939—12 Mos.—1938
kwh.) 1,553,815 1,344,209 Sales of gas (M. cu. ft.) 7,862,102 7,651,055 Sales of steam (M. lbs.) 868,803 879,021	$\begin{array}{cccc} 6.288.024 & 5.679.645 \\ 39.914.209 & 39.433.065 \\ 10.182.740 & 10.213.132 \end{array}$
Sales of electric energy \$45,808.282 \$42,917,478 Sales of gas 8,393.313 8,257,234 Sales of steam 812,201 825,737 Other oper, revenues 647,111 639,667	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	248.665.888\$239.412.915 116.904.023 116.650.237 24.216.713 17.736.789 53.392.951 49.770.002
Operating income \$8,951.837 \$8.365.363 Non-operating revenues_ 211.428 132.648 Non-oper. rev. deduct'ns 125.831 121.222	\$54.152,201 \$55,255,886 723.008 470,707 482,876 480,230
Gross income \$9.037.433 \$8.376.789 Int. on long-term debt. 4.318.897 4.516.525 c Miscellaneous interest d Dividends 771.791 Cr16.904	\$54,392,333 \$55,246,364 17,403,532 17,679,690 941,603 1,022,080 76,352 84,690
Net income\$4,554,949 \$3,524,021 e Miscell. reservation	\$35,970.846 200.000 \$36,459,903
Balance Preferred dividends Common dividends	\$35.770.846 \$36.459,903 10.924.940 10.921.812 22.943.054 22.943.054
Balance Earned per share of common stock a Incl. maint. expend. of 3.780,342 4.045,822	\$1,902.852 \$2,595.037 \$2.17 15,853.273 16,306,410
b Including provision for Federal income tax. discount and expense and miscellaneous deductions of subsidiary companies held by the public, and minority interest in capital stock of subsidiary compappropriated net income for acquisition of bonds or	d On preferred stocks net income applicable to panies. e Of net income

Income Statement of Company Only | Income statement of Compan | Period End. Sept. 30— 1939—3 Mos.—1938 | Sales of elec. energy (M. kwh.) | 879.371 | 773.52 | Sales of gas (M. cu. ft.) | 6.848.184 | 6.648.90 | Sales of electric energy _ \$24.200.802 | \$22.703.71 | Sales of gas _ ____ 6.999.153 | 6.880.97 | Other operating revenues | 1,544.500 | 1.201.78 1939-12 Mos.-1938 $\begin{array}{cccc} 773.527 & 3.607.971 \\ 6.648.907 & 33.854.498 \\ \$22.703.711\$103.248.788 \\ 6.880.975 & 34.343.439 \\ 1.201.784 & 5.944.504 \end{array}$ Total oper. revenues \$32.744.455 \$30.786.470\$143.536.731\$137.942.783 a Operating expenses 17.977.437 18.393.376 74.628.747 75.189.277 Depreciation 3.097.500 2.145.509 13.259.462 9.440.289 b Taxes 7.033.243 6.376.706 28.359.289 25.962.929 Operating income.... \$4.636.275 Non-operating revenue. 4.855.457 Non-oper. rev. deduct'ns 208.761 \$27,289,233 19,978,052 737,476 \$3.870.879 5.132.646 179.126 \$8.824.399 2.677.822 215.137 \$46,529,810 10,711,290 561,126 \$47,288,599 11,000,703 660,210 Balance available for divs. on common stock. \$24,312,944 \$24,687,979 a Incl. maint. expend. of 2,217,493 2,408,591 9,146,320 9,511,843 b Including provision for Federal income tax. c Amortization of debt discount and expense, &c.

Weekly Output-

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Oct. 29 amounting to 151,700,000 kilowatt-hours, compared with 138,500,000 kilowatt-hours for the corresponding week of 1938, an increase of 2.5%.—V. 149, p. 2683.

Connecticut Ry. & Lighting Co.—Earnings—

Period End. Sept. 30—	1939—3 M	fos.—1938	1939 - 12 $1939 - 12 $ 193	Mos.—1938
Operating revenues	\$611,750	\$600,598		\$2,538,255
Operating expenses	568,216	570,619		2,410,292
Operating income	\$43,533	\$29,979	\$246,696	\$127,963
Non-operating income	100,806	101,272	405,174	405,911
Profit General expenses	\$144,339	\$131,251	\$651,871	\$533,874
	4,068	5,662	18,201	37,694
Prov. for Fed. cap. stock	1,312	1,125	5,437	5,156
Gross income	\$138,959	\$124,463	\$628,232	\$491,024
	94,310	109,411	395,704	441,124
Net income	\$44.649	\$15,052	\$232,528	\$49,900
Reservations of net inc	79.279	76,039	311,287	298,631
Deficit	\$34,630	\$60,986	\$78,759	\$248,731
Note—Previous years' 149, p. 2683.	figures resta	ated for con	aparative pu	rposes.—V.

Consolidated Gas Electric Light & Power Co. of

Daitimore (& Subi	s.)-Earn	ıngs—		
Period End. Sept. 30— Electric oper. revenue Gas oper. revenue Steam heating operating	\$6,556,594 1,905,489			Mos.—1938 \$24,987,646 8,829,369
revenue	68,902	65,421	786,483	772,108
Total oper, revenue_ Operating expenses Depreciation Taxes	\$8,530,985 4,623,389 792,471 1,204,390	4,479,782 777,953	\$35,922,029 18,934,434 3,385,795 5,266,978	\$34,589,123 18,449,976 3,336,446 5,094,012
Operating income Other income	\$1,910,734 163,739		\$8,334,822 681,482	\$7,708,688 593,505
Gross income Int. & amort. of disc't,	\$2,074,473	\$1,737,982	\$9,016,304	\$8,302,194
Other deductions	$592,836 \\ 40,415$	$610,283 \\ 14,886$	$2,357,398 \\ 99,440$	$2,514,862 \\ 62,224$
Net income Divs. & pref. stock Divs. & com. stock	\$1,441,222 250,804 1,050,657	\$1,112,812 278,829 1,050,657	\$6,559,466 1,070,151 4,202,629	\$5,725,107 1,115,315 4,202,629
Balance	\$139,761	def\$216,674	\$1,286,685	\$407,163
Earns, per sh. of com. stock	\$1.02	\$0.71	\$4.70	\$3.95

New Generator-

New Generator—
Herbert A. Wagner, President of this company, announced that contracts had been placed with the General Electric Co, for a 67,000 horsepower turbo generator to be installed in its Westport, Baltimore, generating station. The new unit, which is to be in service mid-year 1941, together with the boiler for which contract is yet to be let, and the building extension to house the new equipment, will call for an expenditure of \$4,500,000. No immediate financing will be necessary.

The expansion of electric generating facilities in Baltimore is being made because of the growth of the company's electric load, particularly in industries, and in preparedness for future growth.—V. 149, p. 2228.

Container Corp. of America-To Pay 25-Cent Dividned-

Directors on Oct. 26 declared a dividend of 25 cents per share on the capital stock, par \$25, payable Nov. 20 to holders of record Nov. 6. This will be the first dividend paid on the capital stock since Feb. 19, 1938 when a regular quarterly dividend of 30 cents per share was distributed.—V. 149, p. 2508.

Continental Cushion Spring Co.—Larger Dividend—

Directors have declared a dividend of five cents per share on the common stock, payable Nov. 15 to holders of record Nov. 1. Dividends of four cents was paid on Aug. 15, last, this latter being the first dividend paid since Nov. 15, 1937 when 5½ cents per share was distributed.—V. 149, p. 2684.

Continental Motors Corp.—Registers with SEC See list given on first page of this department.—V. 149, p. 2508.

Continental Oil Co. (& Subs.) - Earnings-

Period End. Sept. 30— Gross income Costs and expenses Federal & State income tax, &c	\$22,371,480 16,583,164	fos.—1938 \$22,951,933 16,802,800 772,035	\$60,179,785	44,561,229
Operating profit Other income (net)	\$5,024,255 794,283	\$5,377,097 538,838	\$13,318,306 1,962,780	
Total income Intang. develop. costs Depletion & lease sur Depreciation Interest Minority interest Loss on sale assets, &c	2.539.992 352.137 $1.219.012$	\$5,915,935 2,070,956 270,738 1,157,791 4,315	\$15,281,086 6,096,719 938,874 3,637,480 477,910 8,312 \$55,948	\$15 811,415 6,441.868 722 310 3,393,883 7,765
Profit	\$1,528,562	\$2,412,136 294,563	\$4,065,842	\$5,245,589 547,817
Net profit y Shares capital stock Earnings per share	4.682.578 \$0.33	\$2,706,698 4,682,581 \$0.58	\$4,065,842 4,682,578 \$0.87	\$5,793,406 4,682,581 \$1.24

x Includes estimated provision for Federal and State income taxes. Federal and State oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income. The amount of such taxes paid (or accrued) during the nine-month period of this report totaled \$14,259.023. y Includes \$34.394 decrease in equity in Kettleman North Dome Association resulting from readjustment of ownership.

Consolidated Balance Sheet Sept. 30

		CONTRACTOR BACKETO	rece breeze bepe. o		
Assets-	1939	1938	Liabilities-	1939	1938
x Property accts.	59.100.387	54,795,549		-99 609 067	-02 600 002
Cash	23,312,968	6,685,670			z23,692,967
U.S.Govt securs	110,000				6,126,969
Notes&acets. rec	7.978.277	20,000		*****	1,500,000
Due fr. control'd	1,918,277	7,853,334			
			cos. (current)		19,054
cos. (current)	121,152	83,902	Acer. liabilities	1,664,158	3,113,594
Inventory of			Funded debt	21.071.600	
crude oil, &c.	18.934,789	23,247,466	Deferred credits	311.665	331.572
Mat'is & suppl's	606,924	563.159	Min. interest	154,361	153,217
Other cur. assets	210,351	208,079		101,001	100,417
Inv. in & adv. to		200,010	annuities and		
controlled cos.	4,477,451	3.989,700		1 004 400	1 000 100
Notes & acets.	*, ***, *01	0,203,700		1,924,403	1,930,400
rec. (non-cur.)	353,143	090 990	Paid-in surplus.	49,102,900	49,091,300
Oth inv. & advs.		830,779	Earned surplus.	21,042,169	22,312.363
	9,129,055	9.138,139			
Unadj. debits, &c	305,989	365,032			
Underwr'g exps.,					
&c	473,496	*****			
Prepd.&def.chgs	1,206,789	490,626			

Total 126,320,773 108,271,435 Total --- 126,320,773 108,271,435 x After depreciation, depletion and intangible development costs. y Par \$5. z Including shares held in treasury.—V. 149, p. 2509.

Continental Roll & Steel Foundry Co.—To Recapitalize Earnings-

Earnings—

Stockholders at a special meeting on Dec. 4, will be asked to approve a plan of recapitalization, which will result in the extension of bonds due June 1, 1940, for 10 years and the creation of a new preferred stock with a bonus in common to take care of accumulated dividends.

Holders of the \$3,574,500 of first mortgage convertible 6% sinking fund gold bonds, due June 1, 1940, are asked to extend the bonds for 10 years at the same rate of interest, but without the conversion privilege, and will be given approximately four shares of common stock as a bonus.

Holders of the 29,000 shares of 7% preferred stock, par value \$100, are asked to exchange their shares for a new prior preferred 7% stock, and in consideration of back dividends will be given approximately 33% of the common stock to be outstanding.

Under the proposed recapitalization plan there then will be outstanding \$3,574,500 of bonds due 1950, 29,000 shares of \$1,000 par 7% prior preference stock and 343,558 shares of common stock, par value \$1 a share. At present there are outstanding the same amount of bonds and number of preferred shares, and 213,260 shares of no par common stock, with a stated value of \$15 a share.

The reduction of capital will permit the elimination of the existing earned surplus deficit, and result in an increase in the capital surplus account. As of Sept. 30, last, the deficit account stood at \$891,261.

A letter sent to holders of all classes of securities stated that the recapitalization plan has been tentatively approved by approximately 85% of the outstanding preferred and 50% of the outstanding common stockholders. Company's report for nine months ended Sept. 30, 1939, subject to audit and year-end adjustments, shows net loss of \$120,513 after depreciation, interest, amortization, taxes, &c.

For quarter ended Sept. 30, last, including \$1,540,620 cash, amounted to \$3,490,133 and current liabilities were \$602,295, compared with cash of \$1,427,793, current assets of \$3,371,735 and current liabilities of \$566,273 o

Continental Shares, Inc.—Report of Preferred Stockholders' Committee for Liquidation-

In a letter to the preferred stockholders dated Oct. 30, the committee (Frank A. Scott. Chairman) states:
Under date of Feb. 11, 1939, we advised you that the Maryland receiver had applied to the Cleveland Court for an order supporting the carrying out of the Baltimore decree of June, 1938, which established a plan for a liquidating company to liquidate and distribute the remaining assets; and that this committee was supporting such application in its efforts to accomplish a winding up of the receiverships. Hearing was had on such application and the matter was promptly argued and submitted on briefs.
On Oct. 24 Judge Lee E. Skeel entered final decree in the Cleveland proceedings finding that the Baltimore decree "is final and valid and is binding upon such parties in interest and is entitled to full faith and credit in the courts of Ohio."
We sincerely hope that this will end the long legal proceedings which have been necessary to the carrying out of this committee's undertaking to secure for preferred stockholders realization upon their equity in the remaining assets.

We sincerely hope that this will end the long legal proceedings which have been necessary to the carrying out of this committee's undertaking to secure for preferred stockholders realization upon their equity in the remaining assets.

Report of the Cleveland receiver of Oct. 2, 1939, shows bank debts paid and the following principal security holdings on hand: 151,123 shares Cliffs Corp. common, 57,200 shares Republic Steel Corp. common, 13,000 shares Cleveland-Cliffs Iron Co. preferred.

Under the two decrees it is provided that all of the remaining assets not needed for expenses and claims will be promptly transferred to a new liquidating company. Substantially all of the Cliffs Corp. stock is to be distributed in kind by the new company, and you should shortly receive notice from the receivers that they have 381,374 shares of the new company available for delivery to you in exchange, share for share, for your preferred shares of the old company, and that on turning in your old stock you will also receive at the same time your liquidating distribution of approximately of a share of Cliffs Corp. stock on each share of the new stock.

The e change of a total of not to exceed 12,587 shares of the stock of the new company for the old common and Founders' shares in the ratio of one for 200 will at the same time and in a similar manner be offered by the new corporation in accordance with the two decrees.

Under existing market conditions your committee has been deeply concerned that responsibility for the disposition or holding of the remaining assets should be placed in the hands of the actual owners or their representatives on the board of the new company at the earliest possible time. The preferred stockholders' committee, of which George H. Charlis is Chairman, has joined in these views, and has advised us that it believes litigation should be ended and the matter promptly wound up under the direction and control of the preferred stockholders.

While an appeal from Judge Skeel's decision may, of course, be attem

Curtis Publishing Co.—Earnings—

* Excluding dividends on Curtis stock owned by the company or subs. Note—Net earnings is after reserve for depreciation and for Federal, State and local taxes.

Accumulated Dividend—

Directors have declared a dividend of \$1.12½ per share on account of accumulations on the \$7 cumulative preferred stock, payable Dec. 20 to holders of record Nov. 20. Dividends of 50 cents were paid on Oct. 2 and on July 1, last, and dividends of 25 cents were paid on April 1, last, and on Oct. 1 and July 1, 1938. After payment of current dividend accruals will amount to \$16.87½ per share.

Special Meeting-

Company will hold a special meeting of stockholders on Dec. 6, it became known on Oct. 30 when it requested the New York Stock Exchange to facilitate stock transfers preparatory to the meeting.—V. 149, p. 1175.

Curtiss-Wright Corp. (& Subs.)—Earnings-

Period End. Sept. 30— 1939—3 Mos.—1938 1939—9 Mos.—1938 x Net profit————\$1,172,748 \$444,036 \$4.543,552 \$2,625,898 x After depreciation and Federal income tax but before provision for possible Federal surtax on undistributed income.

Acquisition-

Guy W. Vaughan, President of this corporation, late on Oct. 26 announced the purchase of the hollow steel blade manufacturing division of the Pittsburgh Screw & Bolt Corp., of Pittsburgh, Pa., and its absorption by the Curtiss Propeller Division of Clifton, N. J. The latter is a major manufacturer of electric propellers for military and commercial planes operated in this country and abroad.

The announcement followed the completion of negotiations between officers of the two organizations whereby the Curtiss-Wright Corp. takes over the entire propeller blade division, equipment and patents of the Pittsburgh concern on Nov. 1. Financial details of the arrangement were not announced. Personnel of the Pittsburgh organization will be retained as far as possible.—V. 149, p. 1620.

Cutler-Hammer,				
Period End. Sept. 30-	1939 - 3	Mos.—1938	1939 - 9	Mos.—1938
Gross profit from opers. before fixed charges. Prov. for depreciation. Amortization of patents. Social security & unem-	\$772,839 40,195		\$2,170,548 139,972	
ployment taxes Selling & admin. exps	$\substack{49,295\\472,321}$	$\substack{44.118 \\ 442,705}$	141,434 $1,429,524$	$\substack{125,795\\1,367,029}$
Net profit from oper Other income	\$211,028 40	loss\$166,538 4,134	\$459,616 54,864	loss\$228,529 53,252
Total profit Interest paid Reserve for inventory fluctuations and other	\$211,068	loss\$162,404	\$514,480	loss\$175,277 1,834
contingencies State and Federal income		6,371	****	67,424
taxes (estimated)	44,000		104,000	
Net profit for period	\$167,068	loss\$168,775	\$410,480	loss\$244,535

Dardelet Threadlock Corp.—New Director-

At a recent meeting of the board of directors A. E. R. Peterka who has been identified with the bolt and nut industry for many years, was elected to the board to succeed W. J. Deegan, who has resigned.—V. 148, p. 2739.

De Met's, Inc.—New Vice-President-

Robert P. Nessler has been elected Vice-President—
Robert P. Nessler has been elected Vice-President and General Manager of this company, C. N. Johnson, President, announced on Oct. 31. The board of directors has granted Mr. Nessler an option of 50,000 shares of unissued common stock in the company for a period of five years at prices ranging from 50 cents to \$1 a share.

C. N. Johnson and C. N. Johnson Jr. have agreed to voluntary reductions in salaries, so that net executive salaries, including Mr. Nessler's, will be increased only \$2,600 a year.—V. 149, p. 2509.

(A.) De Pinna Co.—Privately Owned for 54 Years, Plans Public Stock Offering—Files Registration Statement Covering Preferred and Class A Shares-

After 54 years of private ownership, the company, which operates a large Fifth Avenue apparel shop in New York and branch stores in New Haven, Conn., Magnolia, Mass. and Mlami Beach, Fla., has comoleted arrangements whereby a substantial portion of the business will be owned publicly, according to a registration statement filed with the Securities and Exchange Commission. The statement covers 26,278 shares of 6% convertible cumulative preferred stock and 41,337 shares of class A stock. Barrett Herrick &Co., Inc. and Hartley Rogers, Torrey & Cohu are named as the principal underwriters.

The proposed offering does not represent new financing by the company. The shares to be offered publicly represent a portion of the holdings of the principal owners, including Leo S. De Pinna, Chairman of the Board, and Roy Foster, President of the company, who will continue to head the management.

Expansion of the company has been solely through the reinvestment of earnings, according to the registration statement. Except for a small amount of stock sold to certain employees, it has not acquired additional capital from any other source. The present capital structure consists of 50,000 shares of class R stock outstanding. The preferred stock is convertible into two shares of class A stock.

The business was established in 1885 by Alfred De Pinna, formerly a London merchant. Upon his retirement in 1911, Leo S. De Pinna, son of the founder, became President. Mr. De Pinna recently became Chairman of the Board and his brother-in-law, Roy Foster, who has been active in the management of the company since 1915, was elected President.

See also list given on first page of this department.

Deere & Co .- To Pay 75-Cent Common Dividend-

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. This will be the first common dividend paid since Oct. 20, 1938, when \$1.35 per share was distributed; dividends of \$1 were paid on Oct. 20 and on Sept. 1, 1937, this latter being the first payment made since July 1, 1931.—V. 148, p. 2581.

Delaware Lacka	wanna &	Western	RR.—Ear	nings-
September—	1939	1938	1937	1936
Gross from railway		\$3,663,308	\$3,878,056	\$4,071,763
Net from railway		722,848		921,664
Net after rents From Jan. 1—	937,903	254,315	338,743	571,730
Gross from railway	36.561.012	32,052,882	37.882.199	36.527.237
Net from railway	8.053,166	5,403,234	8,487,010	7.015,011
Net after rents	3,603,879	1,192,191	4,498,005	3,853,756
Delaware Power	& Light	CoEarr	ings-	

Delaware Power	& Light	Co. Earn	ungs-	
Period End. Sept. 30— Operating revenue Oper. exps. (incl. taxes).	1939—3 A \$1.354.139 889.574	fos.—1938 \$1,313,378 855,798	\$5,722,617 3,684,344	Mos.—1938 \$5,470,949 3,576,909
Operating income Non-operating income	\$464.565 17.390	\$457.579 3.488	\$2,038,274 51,011	\$1,894,040 13,793
Gross income Int. on long-term debt Amort. of dt. disc. & exp. Amort. of debt disc. and	\$481,956 138,500 3,124	\$461,068 142,750 3,135	\$2,089,284 563,917 12,523	\$1,907,832 571,000 12,542
exp., bonds retired Taxes assumed on int Other interest Miscell. income deduc'ns	2,435 6,000 911 305	2,435 6,394 1,261 626	9.739 22.640 3.918 1.499	$\begin{array}{c} 9.739 \\ 24.972 \\ 4.490 \\ 1.994 \end{array}$
NY-4 im-	#990 GG1	8204 AGG	01 475 DAG	e1 000 dos

Net income. \$330,681 **\$304.466 \$1.475.048** -Previous years' figures restated for comparative purposes.

Denver & Rio Grande Western RR.--Earnings-\$2,663,056 736,395 441,370 \$2,899,613 703,686 358,151 19,597,443 1,176,920 def746,963 17,962,989 2,565,072 275,968

Denver Tramway System-Earnings

[Denver Tramway Corp. and Denver & Intermountain RR., with inter-company transactions eliminated]

Period End. Sept. 30-	1939-9 A	Ios1938	1939-12 /	Mos1938
Total operating revenue_ Operating expenses Depreciation Taxes	\$2,229,468 1,388,444 375,000 287,811	\$2,213,963 1,358,432 378,679 326,013	\$3,006,915 1,864,796 500,000 366,575	\$3,034,385 1,854,016 506,938 452,896
Net operating income Total miscell, income	\$178,213 14,228	\$150,838 17,932	\$275,544 19,172	\$220,536 24,215
Int. on underlying bonds Int. on gen. & ref. bonds	\$192,440 7,573 187,955	\$168,770 21,949 190,093	\$294,716 10,719 250,829	\$244,751 31,662 253,692
Amortization of discount on funded debt		528	****	793
a Ralance	b\$3.088	b\$43.801	\$33,168	b\$41.396

a For debt maturities, sinking funds and other corporate purposes. b Incates deficit.—V. 149, p. 875.

Denver & Sait Li	ake Ry.	Larnings-	-	
September— Gross from railway Net from railway Net after rents From Jan. 1— Gross from railway Net from railway	1939 \$304,576 166,571 180,601 1,537,854 281,985	1938 \$294,451 147,739 159,899 1,426,308 307,061	1937 \$280,736 88,306 94,809 1,848,452 378,265	1936 \$296,140 137,581 154,920 1,880,858 430,285
Net after rents	448,299	469,678	508,323	604,606
Detroit & Toledo	Shore Li	ne RR.	Earnings—	
September— Gross from railway Net from railway Net after rents From Jan. 1—	1939 \$315,198 174,060 84,825	1938 \$239,550 121,018 41,240	1937 \$278,654 141,465 68,602	$\substack{1936 \\ \$254,727 \\ 127,276 \\ 57,649}$
Gross from railway Net from railway Net after rents -V. 149, p. 2078.	2,276,798 1,006,180 327,944	$\substack{1,744,895\\707,235\\153,619}$	$\substack{2,836,003\\1,554,610\\801,422}$	2,812,010 1,511,628 752,475

Dexter Co.—Larger Dividend-

Danuar & Salt I also Dy Famina

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 10. Dividend of 20 cents was paid on June 1, last, and on March 1, 1937.—V. 148, p. 2740.

Diamond T Motor Car Co.—Earning	18	
3 Months Ended Sept. 30— Gross sales of new trucks and service parts, less dis- counts, returns, allowances, Federal excise and	1939	1938
State sales taxes. Cost of sales.	\$2,533,060 2,216,315	\$2,099,682 1,868,350
Gross profit on new trucks & service parts Gross profit on sales of used trucks	\$316,745 1,697	\$231,332 1,900
Total Selling, general and administrative expenses	\$318,441 256,926	\$233,232 218,109
Profit	\$61,515 7,666	\$15.123 3,359
Total profit	\$69,181 63 14,200	\$18,482 796 975
Net profit	\$54,919	\$16,711

Distillers Corp. Seagrams, Ltd. (& Subs.)—Earnings-

Consolidated Income Account, Years Ended July 31

[E	xpressed in	Canadian Cu	rrency]	
Sales, less frt. & allow Costs of goods sold	1939 \$84,787,807 58,144,838	1938 \$81,577,919 57,098,840	1937 \$81,872,168 57,722,446	1936 \$60,585,917 41,204,063
Gross profit on sales Miscellaneous income		\$24,479,079 126,202	\$24,149,722 107,970	\$19,381,853 107,561
Total income		\$24,605,281 13,514,739 1,000	\$24,257,692 12,713,656 2,000	\$19,489,415 11,565,893 1,000
Executive salaries Legal fees Int. paid or accrd., net	381,907 200,317 393,878	388,051 289,070 437,079	319,366 188,029 523,820	$\frac{294,035}{237,573}$
* Prov. for depreciation_ Loss on disposal of capi-	153,166	130,621	130,205	118,063
Prov. for loss on invest- ment (net)		160,000	73,266 775,293	
Loss resulting from flood Loss on liquidation of a sub., &c.	≭ 72,022		770,290	
Prov. for income and profits taxes	2,321,898	1,923,485	2.017,627	907,350 y1,724,987
Net profit	\$6,566,313 1,742,645 \$3.29	\$7,313,504 1,742,645 \$3.75	\$7,444,258 1,742,645 \$3.95	\$4,208,674 1,742,645 \$2,42
Production Profits as above	\$947,013 153,166	\$812,212 130,621	\$695,545 130,205	\$428,536 118,063

y Special price allowances made to customers in respect of stocks in their hands Jan. 2, 1936, and also adjustment of duty paid on inventories in hands of the companies, following the reduction in United States import duties in conformity with the trade agreement between the United States and Canada. z Loss on liquidation of a subsidiary company, including groups in 1, 210,065. nd Canada. z oodwill. \$19,065. Consolidated Balance Sheet July 31

1939 1938 1939 1938 Assets—
Plant, equipment,
goodwill, trade—
marks & blends 24,030,186 24,024,052
Inventories 41,663,795 41,004,155
Investments 21,816 496,815
Accts.receivable 8,520,616 8,600,690
Cash 1,983,025 1,538,289 Liabilities \$ 19,202,427 19,202,427 Cash..... Deps. on grain fu-207,000 304,288 109,152 stock 207,000 206,250 Prov. for taxes in Canada & U. S. 3,526,321 3,121,166 ture contracts Unexp. insur. and oth. items ch'ge-able to future 751,010 Earned surplus ___ 28,367,383 26,561,390 923.071 operations....

.....77,446,796 76,524,164 Total.... ---77,446,796 76,524,164 x Represented by 1.742,645 no par shares. y Capital surplus arising from the redemption of cumulative preferred stock 5% series.—V 149, p. 2228;

Douglas Aircraft Co.-To Pay \$3 Dividend-

Directors on Oct. 31 declared a dividend of \$3 per share on the common stock, payable Nov. 20 to holders of record Nov. 10. Dividend of like amount was paid on Nov. 24. 1938, this latter being the first distribution made since Sept. 27, 1935 when 75 cents per share was distributed.

Vacation Plan-

Company will give one week's vacation with pay next summer to all employees who have been on the payroll six months or longer. Both the Santa Monica and El Segundo plants in California will close for one week. The company currently employs 9.700 persons ,which is being augmented at the rate of 400 per week with 12,000 expected to be employed by the first of 1940. The plants now operate on a 40-hour five-day week.—V. 149, p. 875.

(E. I.) du Pont de Nemours & Co.—Cellophane Film Price Reduced

A further reduction in the price of Cellophane cellulose film was announced by this company effective Oct. 30.

This makes the 20th consecutive reduction since domestic manufacture of cellulose film was started by du Pont in 1924. The newly announced price of plain (non-moisture proof), cellophane is now only 12% of the original price, and of moisture proof cellophane only 26% of the original figure.

Company officials, in commenting on the reduction, stated present output is at record figures and the outlook for the future very promising, based on continued expansion in the use of cellophane in new as well as present fields.

—V. 149, p. 2685.

						-	
Consolid	lated	Balance	Sheet	Sept.	30		
1939	19	38 1		-		1939	

September— Gross from railway Net from railway Net after rents From Jan. 1—	1939 \$296,130 105,155 85,332	1938 \$187,016 43,038 28,098	1937 \$277.647 94,812 72,391	1936 \$263,999 73,075 46,720	Assets— Fixed assets Install. notes : Sinking fund of
Net after rents	$\substack{1,691,589\\195,414\\19,776}$	1,385,192 52,124 def105,565	2,268,294 629,553 458,169	2,201,630 691,654 503,664	Special deposit Cash Notes receival Accts. receival Materials & su
East Coast Public Period Ended Sept. 30— Operating revenue——————————————————————————————————		1939—3 Me \$241,416	os.—1938 1	nings— 12 Mos. '39 \$778,120 501,154	Def'd charges a Reacq'd secu
Income from operations Non-operating income (ne			\$87.265 2,505	\$276,966 6,824	
Gross income Fixed charges of subsidiarie Int. on 1st lien coll. 4% box	68	\$101,938 937 22,831	\$89,770 1,645 22,831	\$283,790 4,894 91,324	Total
a Balance		\$78,170	\$65,294	\$187,571	a 1,252 sha

a Before provision for renewals, replacements and retirements and Federal income taxes of East Coast Public Service Co.

Note—It is the policy of subsidiaries to make appropriation for renewals, replacements and retirements at the end of each calendar year; therefore the above interim statement shows results before deducting such appropriation.

Duluth South Shore & Atlantic Ry.—Earnings—

Consolidated Balance Sheet Sept. 30, 1939

Consolidated Balance Sheet Sept. 30, 1939

Assets—Capital assets, \$3,264,970; miscellaneous investments, \$2,427; cash, \$77,731; cash (principal and interest reserve, deposit), \$1,945; cash (special deposit, R.E.A.), \$432; notes receivable (merchandise contracts) pledged, \$36,898; accounts receivable, \$81,580; materials and supplies, \$50,786; prepayments, \$8,885; other current assets, \$8,617; deferred debits, \$910; total, \$3,535,181.

Liabilities—Long-term debt, \$2,403,021; notes payable (unsecured), \$11,366; notes payable (secured by merchandise contracts, \$25,023; accts, payable, \$40,792; consumers' deposits (refundable), \$20,902; interest accrued, \$15,221; taxes, \$24,145; insurance, \$1,433; other accrued iliabs, \$2,713; deferred credit, \$3,933; reserves, \$451,762; common stock (par \$1), \$30,517; earned surplus, \$144,745; capital surplus, \$359,608; total, \$3,535,-181.—V. 149, p. 876.

		_	
1939—3 Mo	s.—1938	1939—12 <i>M</i>	os.—1938
\$58,243	\$55,459	\$215,680	\$205,098
38,053	38,883	153,116	151,973
\$20,189	\$16,576	\$62,563	\$53,125
31	30	153	794
\$20,221	\$16,607	\$62,716	\$53,919
2,999	2,991	12,002	14,124
\$17.221	\$13,615	\$50.714	\$39.794
1,487	1,487	5,950	5,950
\$15,733	\$12,128	\$44.764	\$33.844
	1939 - 3 Mo \$58,243 38,053 \$20,189 31 \$20,221 2,999 \$17,221 1,487	38,053 38,883 \$20,189 \$16,576 31 30 \$20,221 \$16,607 2,999 2,991 \$17,221 \$13,615 1,487 1,487	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Eastern Corp. (& Subs.)—Earnings— 9 Months Ended Sept. 30— Gross income Operating expenses and taxes Interest charges Depreciation	1939 \$3.887.358	1938 \$4,832,434 4,145,055 126,944 234,319
Net loss	\$36,060p	prof\$326.116

Eastern Rolling	Mill Co	Earnings-	-	
Period End. Sept. 30-	1939-3 Mo		1939—12 M	
Operation loss	\$17,765 24,764	\$50,689 24,622	\$117,216 98,658	\$214,423 96,729
Net loss	\$42,530	\$75,311	\$215,875	\$311,152

Ebasco Services, Inc.—Weekly Input—
For the week ended Oct. 26, 1939, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

- Increase

Operating Subsidiaries of—

1939

1938

Amount

Modernican Power & Light Co____131,127,000 116,084,000 15,043,000 13.0 Electric Power & Light Co____6381,000 57,686,000 7,695,000 13.0 National Power & Light Co___82,398,000 70,909,000 11,489,000 16.2 Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 149, p. 2685.

Electric Bond & Share Co.—Notes of Subsidiary—Participation in notes of American & Foreign Power Co., Inc. See under that company's title on another page.— V. 149, p. 2685.

Electrolux Corp.—To Pay 20-Cent Dividend—
Directors on Nov. 3 declared a final dividend of 20 cents per share on the 1.237,500 capital shares of \$1 par value outstanding, payable Dec. 15, 1939, to holders of record Nov. 15, 1939. Dividends of 30 cents were paid on Sept. 15 and on June 15 last, and previously regular quarterly dividends of 40 cents per share were distributed.—V. 149, p. 2685.

Empire District Electric Co.—Accumulated Dividend-Directors have declared a dividend of \$3 per share on the 6% cum. pref. stock, payable on account of accumulations on Oct. 31 to holders of record Oct. 24. Like amounts was paid on Dec. 27, 1938 and on Dec. 30, 1937.—V. 148, p. 1027.

			fos.—1938
			\$4,824,078 1,365,320
			101.959
53,535	39,645	540,712	411,418
49,572	43,583	615,442	550,037
\$204,133	\$161.878	\$2,690,914	\$2,395,344
1,188	947	13,020	11,431
\$205.321	\$162,825	\$2,703,934	\$2,406,774
	32,595	348,736	400,300
698	2,655	13,520	33,952
\$175,834	\$127,575	\$2,341,678	\$1,972,522
	321	a125,439	Dr19,942
\$175.834	\$127,897	\$2,467,117	\$1,952,580
8,632	8,632	103,579	103,579
	\$460.757 145.478 8.039 53.535 49.572 \$204.133 1.188 \$205.321 28.788 698 \$175.834	1939—Month—1938 \$460.757 \$362.906 145.478 109.579 8.039 8.221 53.535 39.645 49.572 43.583 \$204.133 \$161.878 1.188 947 \$205.321 \$162.825 28.788 32.595 698 2.655 \$175.834 \$127.575 \$175.834 \$127.897	\$460.757

\$167,203 \$119,265 \$2,363,538 \$1,849,001 a Federal income tax accrual for the year 1938 was reduced by \$124.768 due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recurring income instead of tax expense for the purpose of retaining normal comparison of operations.

	Conson	iaatea Data	nce sneet sept. ou		
Assets-	1939	1938	Liabilities-	1939	1938
	1 070 956	10 562 426	7% cum. pref. stk.		•
			(par \$100)	1 479 700	1,479,700
install. notes rec	252,359	502			1.787.826
Sinking fund cash.				1,001,102	1,101,040
Special deposits	8,358		b Prem. on com-	0 407 010	9 410 000
	1,290,583			8,497,212	3,416,968
Notes receivable	4,868		Long term debt 1		8,652,000
Acets. receivable	447,465	390,570	Accounts payable.	157,356	107,292
Materials & suppl's	120,959	118,434	Accrued interest	75,651	120,381
Def'd charges	176,768		Accrued taxes	439,186	358,057
Reacq'd securs	25,967	17.372	3% serial notes		
a reacy a secure	20,001	11,012	payable to bank	530,000	
			Advs. by consum's		
			(prepaid gas)	510.980	289,162
			Res. for retirem'ts	2.784.913	2,243,738
			Contribs, for exts.	8.317	8,317
			Res. for unearned	0,021	0,021
			profits	28,678	29,350
				2.874.808	
			Earned surplus	2.017.000	2,001,090
Total2	4,206,583	20,994,387	Total2	4,206,583	20.994.387

a 1,252 shares in 1939 and 952 shares in 1938, \$3 par common stock at cost, acquired for resale to employees under employees' stock purchase plan. b Represents excess upon reclassification of no par value common stock into \$3 par value common stock at cost, acquired over par value common stock at cost and the stock at cost at cost

Empire Gas & Fuel Co. (& Subs.)— 9 Months Ended Sept. 30— Gross operating revenue a Operating expenses, maintenance and taxes Depletion and depreciation	1939 \$59,234,308 45,127,048	1938 \$61,764,012 44,915,361 9.565,155
Net operating revenueOther income.	\$4,634,868 1,956,076	\$7.283,196 3,662,666
Gross income Subsidiary interest charges & amort. of discount Empire Gas & Fuel Co., interest charges	\$6,590,944 5,257.610 2,764,849	\$10,945,862 5,785,996 3,938,298
Net income	\$1,431,515	\$1,221,568

Net income ... a Includes provision for Federal income tax. x Deficit.

Note—The figures include profit and loss adjustments applicable to respective periods.—V.148, p. 3530.—V. 149, p. 1323.

Employers Reinsurance Corp.—Extra Dividend—
Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Nov. 15 to holders of record Oct. 31. Similar payments were made on Nov. 15, 1938.—V. 148, p. 1167.

Emporium Capwell Corp.—Merger Voted—
Stockholders of both Emporium Capwell Corp. and Emporium Capwell
o. on Nov. 2 approved proposed merger of the two companies by vote
more than two-thirds of the issued and outstanding shares of each class
stock of the two corporations. Merger will be made effective at close
the current fiscal year on Jan. 31, 1940.—V 149, p. 1913.

Engineers Publi	c Service	Co. (& Si	abs.)—Ear	rnings-
Period End. Sept. 30— Operating revenues Operation Maintenance	1939—A \$4,705,431 1,649,293	### 1938 ### 1,606,242 1,765,213 306,637 493,636	1939—12 \$53,825,115 19,592,706 3,562,194 \$6,778,670	<i>M</i> 7s.—1938 \$52,591,298 20,372,134 3,636,545 6,525,637
Net oper. revenues Non-oper. income (net)	\$2,182,005	\$2,040,756 Dr35,295	\$23,891,545 Dr293,056	\$22,056,981 Dr443,422
Balance Interest and amortizat'n	\$2,167,437	\$2,005,461 693,812	\$23,598,489 8,255,365	\$21,613,559 7,987,499
Balance	\$1,507,833 nent reserve.	\$1,311,649	\$15,343,124 5,888,697	\$13,626,060 5,601,777
Balance Dividends on preferred a	tocks, decla	red	\$9,454,427 2,314,813	\$8,024,283 2,262,397
Balance Cumulative pref. divs. ea	arned but no	t declared	\$7,139,614 2,059,011	\$5,761,886 1,542,255
Balance	nority intere	sts	\$5,080,603 18,538	\$4,219,631 18,368
a Balance b Undeclared dividends Earns, from sub, cos., in	cluded in ch		\$5,062,065 21,486	\$4,201,263 59,663
Preferred dividends, de	eclared		$\begin{array}{c} 175,664 \\ 71,753 \\ 102,838 \end{array}$	108,607 117,401 113,291
Total Expenses, taxes and inte	rest		\$5,433,807 249,355	\$4,600,226 241,279
c Balance of earningsd Allowing for loss			\$5,184,452 See g	\$4,358,947 657,890
Balance applic. to stock Divs. on pref. stock of Er			\$5,184,452 2,304,374	\$3,701,057 2,323,556
Balance for common se Earnings per share of co Earnings per share of co	mmon stock.		\$2,880,078 g\$1.51 \$1.51	\$1,377,501 \$0.72 \$1.07

Earnings per share of common stock. \$1.51 \$1.07

• Earnings per share of common stock. \$1.51 \$1.07

• Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of a subsidiary company. b On preferred stock and amortization on bonds owned by parent company, included in charges above. c Of Parent and subsidiary companies applicable to Engineers public Service Co. stocks, before allowing for loss. d In investment in common stock of a subsidiary company, measured by cumulative dividends on preferred stocks of such company not earned within the year, less minority interest.

• Before deducting unearned preferred dividends of a subsidiary company, less minority interest, which are not a claim against Engineers Public Service Co. or its other subsidiary companies. f Includes Federal income taxes of \$1.052,719. g Engineers public Service Co. on May 31, 1938 set up in a reserve for depreciation in investments on amount representing the estimated loss in such investments. Such reserve having provided for a considerable period in advance for loss which may be sustained because of the accrual of unearned cumulative dividends on preferred stock of a subsidiary company held by the public, it is unnecessary to make further provision through the reduction of consolidated earnings by the part of such preferred dividends as is not earned during the 12 months' period amounting (after allowance for minority interest) to \$98,651.—V. 149, p. 2229.

Erie Lighting Co.—Earnings—

Erie Lighting Co.—Earnings— 12 Months Ended Sept. 30— Operating revenues Operating expenses Maintenance Provision for retirements Frederal income taxes Other taxes	744,252 80,768 210,447	1938 \$1,614,968 783,117 162,405 109,582 14,148 122,168
Operating incomeOther income (net)	\$534,332 12,440	\$423,548 23
Gross income	232,812	\$423,571 234,756 27,125 10,333 Cr37
Net income	\$281,256	\$151.393

-V. 149, p. 1024.

Erie RR .- Special Master Recommends Use for Funds Due Erie-

In an interim report filed in Federal court, Cleveland, Special Master William L. West recommended that proceeds amounting to \$371,943, resulting from condemnation proceedings instituted by the Port of New York Authority against property owned by the New York Lake Erie & Western Docks & Improvement Co., should be applied to the acquisition of bonds of the Docks company for redemption and cancellation at the lowest price available, not to exceed par and accrued interest on tenders received from bondholders.

Gets Court Leave to Gain Stock of Road-

The special master, approved in Federal court, Oct. 28, an order looking ward acquisition by Erie RR. of all outstanding stock of Cleveland & lahoning Valley Ry. by which Erie's system enters Cleveland from courses on

The special master, approved in real contents of Cieveland & Mahoning Valley Ry. by which Erie's system enters Cleveland from Youngstown.

The order authorized John A. Hadden and R. E. Woodruff, Erie trustees, to execute agreements in connection with issuance of \$7,000,000 worth of certificates, proceeds of which would be applied toward purchase of the stock. The certificates would be sold to the Reconstruction Finance Corporation.

Acquisition of the stock by Erie depends upon approval by the Interstate Commerce Commission, for which the company has made application Erie now operates the line under lease.

The Interstate Commerce Commission ratified on Oct. 26 the appointment by the Federal District Court at Cleveland of Robert E. Woodruff as co-trustee of this railroad.

Mr. Woodruff also will serve as the Erie's Chief Executive Officer, succeeding Charles E. Denney, who resigned as President and co-trustee to come President of the Northern Pacific Railway Co.—V. 149, p. 2686.

Ethyl Gasoline Corp.—\$750,000,000 Suit—
The trial of a \$750,000,000 Chancery Court suit to determine the owner of the formula for Ethyl gasoline got under way before Vice-Chancellor Malcolm G. Buchanan at Trenton Nov. 1. The trial, expected to extend over a 3-month period, was brought by Dr. Francis A. Howard of Hoboken, N. J., and the Howard-Vaughn Corp., of which he is President. The defendants are Ethyl Gasoline Corp., Standard Oll Co. of N. J., the General Motors Corp., Socony Vacuum Oll, Inc., and E. I. du Pont de Nemours & Co.

(The) Fair—New President—
James S. Schoff, formerly Vice-President of Bambergers, will be appointed President of this company, effective Nov. 1, according to S. S. Kresge, Chairman of the Board of directors. C. S. Maginnis, present President, will continue as 1st Vice-President and General Merchandise Manager of the entire store.—V. 148, p. 2896.

Fairbanks, Morse & Co.—Debentures Called—
A total of \$500,000 20-year 4% sinking fund debentures due June 1, 1956, have been called for redemption on Dec. 1 at 104 and accrued interest. Payment will be made at the First National Bank of Chicago or at the Chemical Bank & Trust Co., New York City.

Common Dividends Resumed—
Directors have declared an extra dividend of 25 cents per share in addition to a dividend of 25 cents per share (or a total of 50 cents per share) on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 10. Last previous disbursement on the common shares was made on March 1, 1938 when a regular quarterly dividend of 25 cents per share was paid.—V. 149, p. 877.

Fairchild Aviation Corp.—Earnings-9 Months Ended Sept. 30— 1939 1938 Unfilled orders. \$1,988,362 \$1,173,143 X Net profit. 295,513 255,403 Earns. per share on 337,032 shs. capital stock \$0.87

x Net profit
 295,513
 255,403
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Fall River Gas Works—45-Cent Dividend—
Defrectors have declared a dividend of 45 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 28. This compares with 40 cents paid in three preceding quarters: 25 cents paid on Nov. 1, 1938 and previously regular quarterly dividends of 40 cents per share were distributed.—V. 149, p. 2511.

Federal Bake Shops, Inc.—Extra Dividend—
Directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, both payable Dec. 30 to holders of record Dec. 9.—V. 149, p. 2080.

First Bohemian Glass Works, Ltd.—Delisting—
The Securities and Exchange Commission Nov. 1 ordered withdrawal from registration on the Boston Stock Exchange of the 30-year 7% 1st mtge. sinking fund and gold bonds, due Jan. 1, 1957, effective at the close of business on Nov. 30.

The action was taken because the company, which had registered \$505,000 of the specified bonds, has repeatedly failed to file an annual report with the Commission.—V. 135, p. 3698 V. 148, p. 127, 731.

1938 \$413,354 def67,454 def175,248 \$430,451 def29,639 def130,481 7,475,634 2,177,010 909,892

 Florida Power Corp. (& Subs.)—Earnings—1939

 12 Months Ended Sept. 30—
 1939

 Operating revenue
 \$3,649,675

 Operating expenses
 1,485,819

 Maintenance
 257,472

 Provision for retirements
 294,170

 Federal income taxes
 86,555

 Other taxes
 302,962
 \$3,342,702 1,445,869 194,033 301,100 48,686 266,359 Operating income \$1,222,696 ther income (net) 69,789 \$1,161,766 400,000 120,132 67,969 114,475 Cr2,453 Balance -V. 149, p. 1176. \$413,846 \$239.518

Follansbee Bros. Co.—Hearing Extended—
Judge R. M. Gibson in the U. S. District Court at Pittsburgh, has continued the hearing in the company's reorganization until Nov. 16 to allow time for completion of legal details in connection with loans from the Reconstruction Finance Corporation and banks. Attorneys for the company stated that satisfactory progress is being made in the matter but additional time was needed to complete the loan details.—V. 149, p. 2511

Fonda Johnstown & Gloversville RR.-Reorganization

Hearing-The ICC has postponed the hearing on the plan of reorganization assigned for Nov. 14, 1939 to May 14, 1940, at the office of the Commission, Washington, D. C. before Examiners Harvey H. Wilkinson and R. A. Porterield.—V. 149, p. 2687.

Florida Public Service Co.—Earning	8	1100
12 Months Ended Sept. 30— Operating revenues	1939 \$2,368,899	1938 \$2,267,231
Operating expenses	1,012,242	1,044,841
Maintenance Provision for retirements Provision for taxes	$\begin{array}{c} 162,876 \\ 295,023 \\ 201,396 \end{array}$	$\begin{array}{c} 157,554 \\ 142,928 \\ 186,086 \end{array}$
Operating incomeOther income	\$697,363 32,463	\$735,821 9,869
Gross income	\$729,826 240,000 146,250	\$745,690 240,000 112,500
Other interest Interest charged to construction	26,472	24,825 Cr1,003
a Balance on convertible income deben-	\$317,103	\$369,368

tures, owned by affiliated company-V. 149, p. 2230.

Freeport Sulphur Co.—Trustee—
The Bank of New York & Trust Co. is trustee of the \$3,000,000 20-year 3% bonds, sold privately to Metropolitan Life Insurance Co. and Sun Life Assurance Co. of Canada, Kidder, Peabody & Co. arranged the placing of the issue.—V. 149, p. 2230, 2687.

Gannett Co., Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—

1939

1938

1937

1936

Net profit

2\$845,328

x After interest, amortization and provision for Federal and New York taxes, but before provision for surtax and including equity of \$189,131 in 1937 and \$248,261 in 1936 of the undistributed net profits of controlled companies. y After interest, amortization and provision for normal Federal income and New York State franchise taxes, but without provision for undistributed profits tax. z Includes equity of Gannett Co., Inc., in undistributed net profits of controlled companies but is after expenses, interest and provision for Federal income and New York State franchise taxes.—

V. 149, p. 878.

General Aniline & Film Corp.—New Name— See American I. G. Chemical Corp., above,

General Box Co.	-Earning	8—		
9 Mos. End. Sept. 30— x Profit from operations_ Depreciation	1939 \$229,646 89,857	1938 \$130,549 92,156	\$372,356 90,200	1936 \$253,532 89,544
Profit from operations Inc. from int., rent, &c.	\$139,789 3,163	\$38,393 2,688	\$282,156 3,635	\$163,988 5,156
Inc. before int. & other charges Int. & other charges	\$142,951 4,915	\$41,182 4,696	\$285,791 11,922	\$169,145 10,945
Net income	\$138,037	\$36,386	\$273,869	\$158,200

Extra Dividend-

Directors have declared an extra dividend of two cents per share in addition to the regular semi-annual dividend of like amount on the common tock, both payable Dec. 20 to holders of record Dec. 1.—V. 149, p. 727.

General Electric	Co.—Ea	rnings-		
9 Mos. End. Sept. 30-	1939	1938	1937	1936
Net sales billedx Cost of sales billed	217,900,154 198,857,457	192,501,173 $180,593,130$	260,773,533 $228,813,934$	189,263,156 169,804,196
Net inc. from sales	19,042,697	11,908,043	31,959,599	19,458.960
Sundry inc., less int. pd. and sundry charges	5,979.934	5,640,213	7,704,332	7,074.707
Profit avail. for divs	25,022,631	17,548,256	39,663,931	26,533,667
Shs. common stock out- standing (no par) Earnings per share x Including operating,	28,845,927 \$0.87 maintenance	28,845,927 \$0.61	28,845,927 \$1.38 ciation char	28,845,927 \$0.92
and provision for all taxe		o and dopre	CHANGE CHAIR	10001100

Employees Save \$190,000 on Insurance—

Employees insured through the free and additional group life insurance plans of the company will be saved approximately \$190,000 this year through the suspension of contributions to the additional plan during November and December. This sum is equivalent to 16 2-3% of the yearly contribution rate. It is also twice the sum saved employees last year, when payments were suspended for the month of December only. Payment of this dividend is made possible through favorable mortality experience during the current year.

New Director—Clark H. Minor, President of the International General Electric Co. has been elected a director of this company to fill the vacancy which had existed on the Board.—V. 149, p. 2230.

General Instrument Corp.—Initial Dividend—
Directors have declared an initial dividend of 15 cents per share on the common stock, payable Jan. 15, 1940 to holders of record Dec. 15.

General Investors Trust-Earnings-[Not including realized and unrealized gains or losses on securities or capital expenditures.]

3 Months Ended Sept. 30—

1939

1938

1937

1938

1939

1938

1937

Income—Cash Stock dividen Interest on b	d sale		483	\$15,322 438	\$25,205 783
Total income	and the second	Of of orong	\$73,385	\$15,760	\$25,988
Trustees' compe income) Other expenses_			4,403	2,280	$\frac{1,559}{2,597}$
Net income for Dividends paid			46,503	\$12,534 16,843	\$21,832 21,741
	1	Salance She	et Sept. 30		
Assets-	1939	1938	Liabilities-	1939	1938
Securities owned.	\$2,063,084	\$1,795,790	x Capital		\$420,304
Cash in bank		288,577	Capital surplus Unrealized depre		1,892,675
bonds	6,493				Dr312,275
Deferred charges.		400	Undistrib. income		4,064
			Due to brokers		77,305
			Divs. payable Unpaid divs. o		*****

shares in escrow Unclaimed div. Conting. cap. liabs 1,131 1,394 1,414 Suspense x Shares of beneficial interest, par \$1; 428,605 (420,304 in 1938) shares outstanding, of which 506 were held in escrow for exchange of certificates —V. 149, p. 1915. ..\$2,145,535 \$2,085,642 Total...

General Motors Corp.—Quarterly Report—Alfred P. Sloan Jr., Chairman, states:

An Operating Review

General Motors Corp.—Quarterly Report—Alfred P. Sloan Jr., Chairman, states:

The Business Trend—The stockholders are aware of the fact, as discussed in mis Business Trend—The stockholders are aware of the fact, as discussed in mis Business Trend—The stockholders are aware of the fact, as discussed in mis Business Infect and the predict of the predi

Employment—The third quarter was characterized by an increase in the total number of employees, as compared with the corresponding quarter of the previous year. There were on the corporation's payrolls during the third quarter an average of 181.704 employees. This compares with 149.494 for the corresponding period of a year ago—an increase of 21.5%. For the first nine months the average number of employees was 211.856, as compared with 176.509 for the corresponding nine months of 1938—an increase of 20.0%.

Average weekly hours and complaints for the quarter was described.

of 20.0%. Average weekly hours and earnings for the quarter under review were not importantly different, as affecting hourly workers in the United States, from the corresponding period a year ago. Average hours worked per week were 35.2 as compared with 34.9 a year ago. Average earnings per week were \$32.71 as compared with \$32.17 for the corresponding period of 1938. There was no change in the basic hourly rate.

Average hours per week of hourly workers in the United States during the first nine months of 1939 were 33.4 as compared with 28.3 for the corresponding period of 1938. Average earnings per week were \$31.05 as compared with \$26.32 for the corresponding period a year ago—a substantial gain.

gain.

There was disbursed through payrolls for the quarter a total of \$80,485,432 as compared with \$63,649,223 for the corresponding quarter of a year ago—an increase of 26.5%. For the first nine months there was disbursed \$269,012,460 as compared with \$199,108,523 a year ago—a gain of 35.1%. Employee Benefit Plans—Stockholders may recall that they were informed in a message dated Dec. 10, 1938, and further in the annual report covering the year 1938, of the adoption by the corporation, effective for the calendar year 1939, of two employee benefit plans applicable to the corporation's hourly workers, i. e., the income security plan and the lay-off benefit plan. There has been advanced to eligible workers in conformity with these plans up to 8ept. 30, 1939, a total of \$1,552,437, of which \$711,818 has been repaid or canceled, leaving a net balance of \$840,619 outstanding at 8ept. 30, 1939.

Financial Review

Net earnings of General Motors Corp., including the equities in the undivided profits or losses of subsidiary companies not consolidated, for the third quarter ended Sept. 30, 1939, were \$8,627,268, as compared with \$5,367,688 for the corresponding quarter of 1938. After deducting dividends of \$2,294,555 on the preferred stock, earnings available for the common stock for the third quarter were \$6,332,713. This compares with \$3,073,133 for the third quarter of the previous year. Earnings for the third quarter of the previous year. Earnings for the third quarter of the quarter. This corresponds with \$0.07 per share for the corresponding quarter of 1938.

Earnings for the third quarter of 1939 reflect a charge of \$1,256,483 due to the revaluation of working capital abroad to current exchange rates—an impact of the war situation. Earnings for the quarter as well as for the first nine months of 1939 do not reflect profits in countries where restrictions are in effect relative to the transfer of funds. The amount so excluded for the first nine months of 1939 is \$5,380,167.

Attention has already been called to the relationship of the third quarter of 1939 with that of 1938 due to the advance of the introduction of new models by a period of 30 days, and for other reasons, as stated.

Net earnings for the first nine months of the current year amounted to \$109,619,799. This compares with \$38,387,707 for the corresponding period of a year ago. After preferred dividends, the equivalent in earnings per share on the common stock was \$2.39 as compared with \$0.73 for the same period a year ago.

period of a year ago. After preferred dividends, the equivalent in earnings per share on the common stock was \$2.39 as compared with \$0.73 for the same period a year ago.

Cash, United States Government and other marketable securities at Sept. 30, 1939, amounted to \$289,290,070. This compares with \$242,-895,320 at Dec. 31, 1938, and \$236,550,908 at Sept. 30, 1938. Net working capital at Sept. 30, 1939, amounted to \$403,152,127. This compares with \$387,243,513 at Dec. 31, 1938, and \$338,916,421 at Sept. 30, 1938.

During the first nine months of 1939, net working capital shows an increase of \$15,998,614. This increase is due primarily to an excess of \$9,007,705 in depreciation charged operations over expenditures for new construction and to reinvested earnings of \$6,101,250.

Attention is called to the note previously appearing under "Contingent liabilities" as a part of the balance sheet which had reference to a claim of the Commissioner of Internal Revenue for \$14,522,733, together with interest from 1927, arising out of the acquisition of the assets of the Fisher Body Corp. in 1926. It was claimed by the corporation that this transaction was a tax-free reorganization. This position was upheld by the United States Board of Tax Appeals but the case has been pending upon appeal by the Commissioner to the Circuit Court of Appeals. This claim has recently been disposed of by the payment in August, 1939, of \$3,500,000, including interest, which the Government has accepted in full settlement. Of this amount, the payment of \$1,994,940, representing the tax, was charged against certain tax reserves provided in previous years and no longer required, while \$1,505,060, representing interest thereon, was charged against the current year's earnings, being provided during the first six months of 1939. The payment of this claim therefore does not affect earnings as reported for the third quarter of 1939.

1940 Products

During the year the engineering divisions of the corporation have had under development, in accordance with their usual practice, a new line of products embodying their best efforts and latest ideas as to what the motor car of 1940 should be. The results have been presented to the public during the current month and are now on exhibit by General Motors dealers

car of 1940 should be. The results have been presented to the public during the current month and are now on exhibit by General Motors dealers everywhere.

I believe that the stockholders have every reason to be proud of what has been accomplished. It represents in every sense of the word the coordinated efforts of what can be fairly considered one of the leading technical organizations of the world today.

From the standpoint of technical progress, there is being offered a new mechanism to connect the engine with the car which has been in evolution for several years. It takes advanced form in 1940 and has been introduced in one of the cars of the General Motors line. The clutch is eliminated. The changes in ratio, or speeds, are automatic. You simply steer. And the cost is astonishingly low for such an achievement. This device is destined to take the transmission out of the driving technique of the car of tomorrow. Stockholders certainly will be intrigued when they see and try this interesting mechanism.

But the modern motor car has become not only something in which to go from place to place, but for many something to live in—hence comfort, luxury of appointment, size, are important considerations. General Motors 1940 cars are definitely larger. The seats are wider. There is more room for both passengers and baggage. In luxury of finish they are far superior to anything that General Motors has been able to accomplish before.

Again, here is something important. In several of the General Motors lines for 1940 there has been added an extra and special model for those who appreciate the ultra in design, attractiveness and luxury. As stockholders you can not help being impressed when you see this most modern of all cars. It is different! It is most appealing!

Safety from the dighting standpoint has been improved by the adoption of a form of self-contained lighting unit insuring a greater degree of effective illumination.

Taking it all in all, it is believed that the corporation has importantly advanced its pos

Summary of Consolidated Income

Period Ended Sept. 30-	1939—3 A	fos.—1938	1939-9 1	fos — 1938
Sales of cars & trucks—units: General Motors sales to dealers, incl. Canadian sales, overseas shipments				
& production by foreign manufacturing subs Retail sales by dealers to	195,364	181,796	1,146,362	795,749
consumers—U. S General Motors sales to	234,940	184,479	935,401	682,599
dealers-United States.	126,845			
Net sales—value	\$187,192,970	\$171,808,309	\$926,593,853	\$694,585,433
consolidated)	5,609,879	10,337,348	133,932,187	45,187,080
ings (net) of subs. not con- solidated, less divs. receiv.	3,600,531	dr2,221,862	8,899,592	6,461,349
Net profit from operations and investments	\$9,210,410	\$8,115,486	8142,831,779	851.648,429
Less provision for: Int. on employees savings fund less invest. fund reversions acct. of em- ployees savings with- drawn before class ma-				
turities Employees bonus Amts . provided for empl . bonus payments by cer-			249,777 5,603,000	
tain foreign subsidiaries.	13,900	57,500	141,400	209,100
Prov. for U.S. & foreign inc. and excess profits taxes	1,103,000	2,579,000	27,132,000	12,758,000
Net income for the period.	\$8,655,729	\$5,397,804	\$109,705,602	\$38,478,615
G. M. Corp.'s proportion of net income Divs. on pref. capital stock—	\$8,627,268	\$5,367,688	\$109,619,799	\$38,387,707
\$5 series (less divs. applic. to stock held in treasury).	2,294,555	2,294,555	6,883,665	6,883,665
Amount earned on com- mon capital stock Avge. number of shs. of com-	\$6,332,713	\$3,073,133	\$102,736,134	\$31,504,042
mon capital stk. outstand- ing during the period	42,942,834	42,921,603	42,942,834	42,921,604
amount earned per share of common capital stock	\$0.15	80.07	\$2.39	\$0.73

x After all expenses incident thereto, and after providing \$11,748,364 and \$35,-035,343 for the third quarter and the nine months ended Sept. 30, 1939, and \$11,-903,123 and \$35,341,943 for the third quarter and the nine months ended Sept. 30, 1938, respectively, for depreciation of real estate, plants, and equipme \(\frac{\pi}{2}\).

The above earnings do not include such portion of the earnings of foreign ries as cannot be remitted on account of foreign exchange restrictions.

Su	mmary of Con	solidated Surp	ins.	
Period Ended Sept. 30-	1939-3 A	fos1938	1939-9 A	fos.—1938
Earned surplus at beginning of period	\$455,395,273	\$401,765,828	\$423,415,108	\$394,789,742
portion of net income	8,627,268	5,367,688	109,619,799	38,387,707
Earned surplus before divs	\$464.022.541	\$407,133,516	\$533,034,907	8433,177,449
Pref. divs.—\$5 series	2,344,208	2,344,208	7.032,623	7.032.623
Common dividends		10,875,000	97,875,000	32,625,000
Amount received or accrued by General Motors Corp				
on cap. stk. held in treas	Cr463,025	Cr210,404	Cr1,389,074	Cr604,886
Earned surplus at end of				

..\$429,516,358 \$394,124,712 \$429,516,358 \$394,124,712 Note—Earned surplus includes \$32,493,887 at Sept. 30, 1939, and \$39,712,989 at Sept. 30, 1938, for net earned surplus of subsidiaries not consolidated; also \$1,-643,901 at Sept. 30, 1939, and \$1,925,208 at Sept. 30, 1938, for net earned surplus of companies in which a substantial but not more than 50% interest is held.

Consolida	ated Balance Sh	ieet	
Assets-	Sept. 30, 1939	Dec. 31, 1938	Sept. 30, 1938
Cash	\$136,744,063	\$175,609,306	\$141,665,146
U. S. Govt. securities (short term)	149,945,503	65,885,868	93,985,595
Other marketable secur. (short term)	2,600,504	1,400,146	900,167
Sight drafts and C. O. D. items	6,650,876	8,526,730	5,532,893
Notes receivable	1,297,274	878,652	
I Accts. rec. & trade acceptances	48,548,139	68,155,441	36,044,566
Inventories	195,352,921	199,871,640	
Investments: Subsidiary companies			
not solidated and miscellaneous	248,922,890	242,477,567	259,382,179
General Motors Corp	14,777,595	17,955,399	16,326,430
Real estate, plants, and equipment	778,206,728	758,830,738	773,680,014
Prepaid exps. & deferred charges	9,455,960	8,098,056	5,689,385
Goodwill, patents, &c	50,322,686	50,322,686	
Total	1,642,825,139	\$1,598,012,229	\$1,557,673,584
Liabilities— Accounts payable	58,483,934	61,355,358	46.508.292
Taxes, payrolls, warranties and sun-	Po0,000,004	01,000,000	10,000,202
dry accrued items	37,736,537	35,647,453	39,585,912
U. S. & foreign income and excess	01,100,001	00,011,100	00,000,012
profits taxes and surtaxes	36,623,945	30,089,041	24,059,803
Employees savings funds, payable			
within one year	3.613.034	4.462.715	1.672.759
Accrued divs. on pref. capital stock	1,529,703	1,529,703	1,529,703
Employees savings funds, payable	-,,	-10-011-0-	-,,
subsequent to one year	4.412.438	4.407.159	7,257,138
Employees bonus (at Dec. 31, 1938,	.,,	.,,	.,,
based upon cost of stock distribut-			
able as bonus)	5,603,000	3.086.396	
Taxes, warranties and miscellaneous.	18,443,032	17,607,282	19,554,538
Reserves: Depreciation of real estate,			
plants, and equipment	382,778,722	362,488,520	364,653,880
Sundry and contingencies	39,659,223	29,498,281	34,301,634
y \$5 series preferred stock	187.536.600	187,536,600	187,536,600
Common stock (par \$10)	435,000,000	435,000,000	435,000,000
Interest of minority stockholders in		,,	
subsidiary represented by prefer ce	1,888,613	1,888,613	1,888,613
stock of sub. in hands of public	429,516,358	423,415,108	394.124.712
Earned surplus	129,010,008	420,410,108	394,124,712

\$1,642,825,139 \$1,598,012,229 \$1,557,673,584 r After reserve for doubtful accounts, shares.—V. 149, p. 2687. y Represented by 1,875,366 no par

General Paint Co.-Dividend Resumed-

Directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 10 to holders of record Nov. 1. This will be the first dividend paid since April 1, 1938, when a regular quarterly dividend of 25 cents per share was distributed.—V. 149, p. 108.

1939 \$876,268 48,273	p. —Earni 1938 \$705,670 58,407	ings— 1937 \$1,228,419 85,381	\$1,071,416 73.768
\$924,541	\$764,077	\$1,313,800	\$1,145,184
152,948	137,522	147,014	132,936
149,088	116,088	180,293	155,505
*\$622,505	*\$510,467	x\$986,493	*\$856,743
735,000	735,960	y735,960	*183,990
\$0.63	\$0.48	\$1.13	\$3.82
	\$924,541 152,948 149,088 \$622,505 735,000	1939 \$876,268 \$705,670 48,273 \$924,541 \$924,541 \$764,077 152,948 149,088 116,088 *\$622,505 735,000 *\$38,407 *\$75,500 \$75,960 \$75,960	\$876,268 48,273 58,407 \$1,228,419 8924,541 \$764,077 \$1,313,800 152,948 137,522 147,014 149,088 116,088 180,293 \$\$\$\$x\$622,505 \$\$\$\$10,467 \$\$\$\$986,493 735,000 735,960 \$\$\$\$735,960

General Refractories Co - Earnings-

Period End. Sept. 30— Net sales	1939-3 M	Mos.—1938 \$1,448,827		#6,682,272
oper., excl. of deprec., depl., int. and taxes	1,908.826	1,263,350	6,976.040	5,465,576
Gross profit	\$549,918	\$185,477	\$1,518,319	\$1,216,697
Other income from various sources	75,843	20,259	227,893	104,597
Profit before allow'ce for deprec., deple'n, taxes, interest, &c Depreciation	\$625.761 141,779 4,849 78,707 705	\$205,736 127,014 2,021 64,084 2,115	\$1,746,212 538,481 15,197 254,604 53,270	\$1,321,294 494,482 10,335 437,345 43,959
funded debt Int. on funded debt Extraordinary items	1,394 9,375 y 21,317	572 19,825 20,670	3,847 47,125 y117,977	$\substack{1,038\\92,388\\116,523}$
x Federal and Penna. in- come taxes (est.)	80,224	4,658	183,873	106,825
Net profit	\$287,411 #469,615	loss\$35,223 469,591 Nil	\$531,837 z 469,615	\$18,399 469,591 \$0.04

x No provision has been made to cover estimated surtax on undistributed

profits. y Otne			nands of public 8	ерг. ао, 1	939.
		Balance Sh	eet Sept. 30		
	1939	1938	1	1939	1938
Assets-	8	8	Liabilities-	8	8
Real estate, &c	11,574,461	11,492,876	x Cap. & surplus	15,265,013	14,850,666
Repair parts, &c	166,196		1st mtge. 4½%		
Patents at cost	7,529	9,777	sink. fund bds	*****	1,950,000
Cash	1,013,315	947,376	1st mtge. 3 1/4 %		
Dep. with trustee.	1,400	151,500	sink. fund bds		
Notes receivable	8,837		Allow, for bal, due		
Acets. receivable	1,590,608	831,341	for Fed. inc. tax		126,012
Cash in banks in	1		Res.for empl.group		
hands of receiver	7,647	8,843			15,863
Inventories	2,330,394	2,568,551	Reserve for special		
Accr. int. receiv'le	716	2,154	insurance claims		66,000
Due from officers			Res. for conting's.	100,809	
and employees		10,808	Res.for Fed.inc.tax	130,188	38,773
414 % s. f. bonds			Accounts payable.		575,092
Miscell, invest'ts		833,527	Notes payable	y201,914	
Deferred accounts.		171,930	Accrued accounts.	413,046	250,565
	18 400 100	17 070 079	Total	17 600 106	17 070 070

Company has called for retirement Jan. 1, 1940, \$240,000 of its 3¾% bonds, due 1949. This amount is in addition to the regular sinking fund payment and will reduce the outstanding bonds as at Jan. 1, 1940, to 8700,000. These bonds were originally sold privately to several insurance companies. During 1938 two companies then holding all of the remaining outstanding bonds agreed to an extension of principal from July 1, 1945, and a reduction of interset from 4½%. The bonds are redeemable in whole or in part at any time at 102½ on or before July 1, 1941, at 102 to July 1, 1941, 101 to Jan. 1, 1948 and thereafter at par. The sinking fund acts semi-annually, taking \$90,000 or 17½% of net earnings for the preceding year, whichever is less.—V. 149, p. 729.

General Steel Wares, Ltd.—Accumulated Dividend—Directors have declared a stock dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, payable Nov. 15 to holders of record Nov. 1. Like amount was paid on Oct. 10 and on Aug. 1 last and an initial dividend of \$3.05 per share was paid on Dec. 15, 1938.—V. 149, p. 2083.

General Telephone Corp. Period Ended Sept. 30— Operating revenues Operating expenses and taxes	1939—9 A \$13.590.868	fos.—1938 \$10.644.912	12 Mos. '39 \$18,019,975
Net operating incomeOther income (net)	\$3,403,752 24,137	\$2,592,876 25,532	\$4,438,222 60,490
Net earnings	1,334,404 3,011 90,249 Cr34,189 597,725	Ct42,178	1,788,973 4,674 119,183 Cr61,452
pref cum. divs. not declared Minority interest in current earnings. Miscellaneous income deductions	82,359 $113,521$		
Net income Preferred dividend requirements	\$1,233,185 165,404	\$993.190 165,404	
Income balance Note—Including the earnings of Ge sidiaries from Aug. 30, 1938 (date of ac	eneral Telep	hone Tri Co	rp. and sub-

General Time Instruments Corp.—Earnings 16 Weeks Ended—
Net sales
Operating costs and expenses..... Oct. 7, '39 \$3,837,192 3,402,858 Oct. 9, '37 \$3,729,645 3,218,636 Net operating income_____ Other income (net)_____ \$511,008 546 Consolidated net income before pension fund loss and income taxes... \$433,754 \$175,203 52,258 4,922 \$511,554 41,549 73,630 Pension fund loss_____ Prov. for Fed'l & Canadian inc. taxes 75,041 \$118,023 \$0.14 \$396,375 \$0.98 Consolidated net income. \$358,713 \$0.86

General Water Gas & Electric Co. (& Subs.)—Earnings

Operating revenue	\$2,215,268 1,163,344
Net operating revenueOther income	\$829,144 226,871
Gross income Prior charges of subsidiaries Interest on 1st lien and collateral trust bonds Other interest. Provision for Federal income tax (estimated)	322,309 $247,354$ 72.874

Net income.

	Consol	idated Bala	nce Sheet Sept. 30		
Assets-	1939	1938	Liabilities-	1939	1938
Fixed capital	14.231.108	20,295,694	Funded debt	12.010.600	15,849,600
Investments				407,500	349,121
Special deposits				102.342	111,511
Cash in banks and			Acer. int. & taxes_	258,970	
on hand	461,195	437,846		200,010	001,010
a Cash deposits	22,330		tax (est.)	74.849	77.317
Market. securities	95,476	280,493	Acer. divs. on pref.		**,02.
Accts. & notes rec.	00,210	-001200	stocks of subs	5.075	5.075
less reserves	265,728	306,937		0,010	0,010
Unbilled rev. (est.)	200,720	110,979		26,355	4,733
Acer'd receivables	43,731		Def. credit	28,707	2,100
Inventories	100,897	132,990		20,101	
Install, accts, rec.	24,894	27,595		53,870	
Pref. exps. & def.	24,004	21,000	Consum &oth dep.	91,836	97,679
charges	741 500	1.214,214		01,000	01,010
CHAIRCS	741,000	1.017,017	in litigation		620,000
			Res. for cont &c.	1,115	199.140
			Pref. stks. of subs.	290,000	290,000
			Min, int, in com.	200,000	200,000
			stock & surplus	11 800	91 649
			of subs	11,580	21,648
			b \$3 cum. pf. stk.	3,814,400	3,814,400
			Com. stk. (par \$1)	217,622	217,622
			Paid-in & cap. sur.	3,260,688	3,084,017
			Earned surplus	547,604	383,377
			cPref. stk. in treas.	D755,700	Dr41,218
Total 9	1 147 415	25 449 070	Total .	14 148 448	25 449 970

a With trustees for redemption of bonds of subsidiaries. b Represented by 76,288 no par shares. c Represented by 1,114 shares of \$3 preferred stock.—V. 149, p. 1622.

Georgia RR.—Ed	rnings-			
September— Gross from railway Net from railway Net after rents	1939	1938	1937	1936
	\$344,449	\$320,966	\$321,100	\$334,096
	89,176	83,345	51,390	84,397
	85,184	78,827	45,788	85,515
From Jan. 1— Gross from railway Net from railway Net after rents —V. 149, p. 2084.	2,718,810	2,567,225	2,839,553	2,698,473
	480,440	388,451	504,056	466,886
	457,505	353,620	531,202	485,271

Georgia & Florid Period End. Sept. 30-	la RR.—1			Ios.—1938
Railway oper. revenue Railway oper. expenses_	\$103,631 86,382	\$81,237 87,157	\$891,129 776,640	\$839,230 785,223
Net rev. from ry. oper. Railway tax accruals	\$17,249 7,956	*\$5,920 6,495	\$114,489 72,253	\$54,007 68,594
Railway oper. income_ Equipment rents (net) Jt. facil. rents (net)	\$9,292 Dr1,562 Dr1,946	x\$12,415 Cr2,293 Dr1,660	\$42,236 Dr23,913 Dr17,648	*\$14,587 Cr543 Dr17,366
Net ry. oper. income. Non-operating income.	\$5.784 1,476	*\$11,782 1,399	\$675 13,970	*\$31,410 13,451
Gross income Deductions from income	\$7,260 1,004	*\$ 10,383 1,038	\$14,645 8,590	*\$17,959 8,580
Surplus applic. to int. x Indicates loss or defic	\$6,256	x\$11,422	\$6,055	x\$26,539
-	-Week Ended	1 Oct. 21-	Jan. 1 to	Oct. 21
Operating revenues (est.) —V. 149, p. 2687.	1939 \$22,350	1938 \$21,500	1939 \$956,153	1938 \$899,603
Georgia Power & 12 Months Ended Sept. 3 Operating revenues Operating expenses Maintenance Provision for retirements Federal income taxes Other taxes	30—		1939 \$1,176,079 644,453 91,947 136,915 6,037 108,028	1938 \$1,131,771 659,946 76,649 187,809 2,634 97,498
Operating income			\$188,699 5,878	\$107,235 7,571
Gross income			\$194,577 160,329 15,165 9,789 Cr35	\$114,805 159,735 18,187 9,791 Cr614
Net income * Indicates loss.—V. 149	9, р. 1762.		\$9,330	*\$72,294

Giddings & Lewis Machine Tool Co.-To Vote on Stock

A special meeting of stockholders has been called for Nov. 9, 1939, to vote on proposals to increase the authorized number of shares from 100,000 to 400,000 and to offer for sale 125,000 shares of the new stock in order to obtain funds for the acquisition of the Cincinnati Planer Co., for approximately \$1,250,000, and for additional working capital.

It is also proposed to issue 100,000 of the new shares as a stock dividend to present stockholders at the rate of one new share for each share now held.

V. 149, p. 2688.

Globe	Indemnity	CoFinancial	Statement	Sept.	30-

	1939	1938		939	1938
Assets-			Liabilities-	3	. 8
Cash in banks 2	.019,182	1,918,314	Reserve for claims 16,68	35,928	16,650,068
U. S. Govt. bonds21					
State, mun., rail-	,,		premiums 7,51	19,929	7,806,147
road &other bds.		10 000 010	Res. for comms. on		
& stocks12				39,776	627,732
Real estate 1	,000,000	1,000,000			
Prems. in course of			sundry acets 94	13,000	1,103,200
collec. not more			Vol. res. for con-		
than 3 mos. due 2	.866.223	3,402,487	tings, inel, fluc-		
Int. & rents due &	,,	-,,	tuation in mkt.		
accrued	242,895	226,557		6,483	4,538,175
Sund, bals, due	710,466	712,187		0.000	2,500,000
Danies Dinips Guessa	, 10,100	1.2,.01		0,000	5.000.000
			market and a second	0,000	010001000
Total40	895 117	38 995 391	Total	5 117	98 995 991
	,uau, ili	OO, MAO, OA L	100000000000000000000000000000000000000	10,224	00,021
-V. 148, p. 1478.					

Goodyear Tire & Rubber Co.—Tire Prices Lowered—
Company on Nov. 1 will make substantial reductions in consumer list prices for all lines of passenger car, truck and bus tires and tubes, according to an announcement released on Oct. 27 by President Litchfield.

"In view of the current upward trend of all prices, including crude rubber, this announcement will come as a surprise," he said. "However, we have placed ourselves in position to make these reductions for the tire users by an extensive program of plant modernization and by streamlining our system of distribution. We believe this principle of immediately passing a legitimate share of such savings along to the public to be consistent with enliquent economic policy and indispensable to the continuance of a national recovery."

mate share of such savings along to the public to be consistent what can lightened economic policy and indispensable to the continuance of a national recovery."

A reduction of 12½% on the price of the G-100 line in the popular 600-16 passenger car size is typical of the new list. This brings the consumer price on this size down from \$15.95 to \$13.95. The Lifeguard in the same size is reduced 12% and the standard heavy duty tube is reduced 6.8%.

The company's factories at Akron, Jackson, Mich., Los Angeles and Gadsden, Ala., have been fairly modernized during the past year, so that manufacturing costs might be reduced. Eight bulk plants have been established at strategic points throughout the United States in bringing about a more simplified system of wholesale distribution. The entire program has involved several million dollars in capital outlay.

Goodyear sales executives expressed belief that the new price levels will tend to stabilize the tire market to a degree not known during the past year. Fictitious list prices from which long discounts have been offered have been regarded as a major evil in the tire industry over a considerable period. With wholesale prices reduced and dealer discounts readjusted, the new pricing arrangement is expected by Goodyear executives to correct this evil and to re-establish consumer lists on a valid basis.—V. 149, p. 2513.

Gorham Mfg. Co.-Dividend Doubled-The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 1. A dividend of 25 cents was paid on Sept. 15, June 15 and on March 15. last; one of \$1 was paid on Jan. 16, last; dividends of 25 cents were paid on Jec. 15, Sept. 15, and on June 15, 1938; a dividend of \$1.25 was paid on Jan. 26, 1938; dividends of 50 cents were paid on Dec. 15, Nov. 15, Sept. 15, and June 15, 1937; a dividend of 25 cents was paid on March 15, 1937; a special dividend of \$1 was paid on Jan. 25, 1937, and a regular quarterly dividend of 25 cents per share was distributed on Dec. 15, 1936.

—V. 149, p. 2231.

Grand National Pictures-Victory in Bankruptcy Hearing E. W. Hammons scored a complete victory in Bankrupicy Hearing E. W. Hammons scored a complete victory for Grand National Pictures in the bankruptcy hearing before Federal Judge Samuel Mandelbaum, Oct. 27. Judge Mandelbaum dismissed the petition of three creditors for an involuntary bankruptcy and vacated the receivership.

This victory will enable Mr. Hammons to proceed with the completion of the Reconstruction Finance Corporation loan and also with the Felt & Co. production fund. Grand National was represented at the hearing by Attorney Saul E. Rogers.—V. 149, p. 577.

Grand Union Co.—To Recapitalize—
Shareholders have been summoned to a special meeting on Dec. 8 to consider a recapitalization plan recommended by John J. Burns and Ellot Wadsworth. Under it the common stock would receive one share of new common for each 15 heid and warrants to subscribe for new common at \$10 at the rate of one share for each 10 now held. The preference stock would receive new common stock on a share-for-share basis and also \$2 in cash and \$5.45 a share in dividend arrearage certificates. These certificates could be used to purchase new common stock at \$10 a share.

New features have been added to the Burns-Wadsworth plan, designed to clear off arrearages on the preference stock, which will amount to \$7.45 a share on Dec. 9. Any of the new common stock not taken by preference holders with arrearage certificates or common stock holders with warrants

is to be offered for sale to the public. The price will be not less than \$10 a share, unless the sale is made through bankers, when the company would allow a reasonable underwriting commission. The proceeds will be used, according to the plan, to pay off the remaining arrearage certificates and to replenish the company's treasury.

Offers of new common stock will not be made until it has been registered under the Securities Act. This is expected in the latter part of January.

—V 140 p 1475

under the security. V. 149, p. 1475.

Granite City Ste	el Co	Earnings-		
9 Mos. End. Sept. 30— Net sales	\$6,603,388	1938	\$11,647,840	1936 \$7,389,715
Cost of sales, sell., gen. & admin. expenses Depreciation	5,848,738 526,686	4,387,315 337,471	$\substack{10.779.784\\348.995}$	6,954,057 270,000
Operating profit Miscellaneous income	\$227,964 21,789	loss\$245,924 43,015	\$519,061 46,956	\$165,658 33,747
Total profitInterest charges	\$249,753 123,875	loss\$202,908 48,679	\$566,017 29,580	\$199,405
Special charges, including Federal income tax	36,879	1,586	72,401	9,330
x Net profit Shs. com. stock (no par) Earnings per share	382,488 \$ 0.23	NII	\$464,036 382,488 \$1.21	\$190,075 382,488 \$0.49
* No provision made for				

Earnings for 3 Months Ended Sept. 30, 1939 Sales (net), \$2,434,305; cost of sales, selling, general and administration expense, \$2,104,679; depreciation, \$205,504; operating income, \$124,121; miscellaneous income, \$8,392; total income, \$132,512; interest charges, \$47,613; special charges, \$946; provision for Federal income tax, \$30,000; net profit applicable to stock, \$53,954.—V. 149, p. 878.

Great Lakes Dredge & Dock Co.—Acquisition—
Expansion of this company through acquisition of the M. Breymann Dredging Co. of Boston, one of the largest of its kind in the East, was announced on Oct. 26. General E. M. Markham, U. S. A., retired, President, said the acquisition was a cash transaction but declined to make the details public.

In confirming reports of the purchase, which will permit further expansion by Great Lakes Dredge along the Eastern seaboard, General Markham disclosed that the organization in Chicago had shared in the recent business upturn to the extent that virtually all its equipment is at work in various parts of the country.—V. 149, p. 2513.

 Great Northern Ry.—Earnings—

 September—
 1939
 1938
 1937

 Gross from railway
 \$11,323,532
 \$10,682,076
 \$11,952,314

 Net from railway
 5,443,972
 5,140,667
 5,926,350

 Net after rents
 4,065,689
 4,011,511
 4,415,416

 From Jan. 1—
 Gross from railway
 66,773,971
 57,030,766
 73,136,852

 Net from railway
 21,215,453
 16,434,024
 26,145,554

 Net after rents
 12,378,495
 8,393,978
 18,952,090

 —V. 149, p. 2085
 18,952,090

Green Bay & Western RR. Earnings-1937 \$166,726 71,061 65,458 1938 \$138,724 40,621 18,638 $\substack{1,303,486\\360,076\\220,078}$

Greenfield Tap & Die Corp.—To Pay \$3 Dividend—
Directors have declared a dividend of \$3 per share on the \$6 preferred stock, payable Nov. 15 to holders of record Nov. 1. Dividend of \$1 was paid on July 25 last, this latter being the first dividend paid since Dec. 15, 1937, when a regular quarterly dividend of \$1.50 per share was distributed.—V. 149, p. 2688.

Gulf Mobile & Ohio RR.—To Succeed Gulf Mobile & Northern and Mobile & Ohio Railroads—See Gulf Mobile & Northern RR. in V. 149, p. 2688.

Gulf Power Co.—

Period End. Sept. 30—
Gross revenue.

Oper. expenses & taxes.

Prov. for depreciation. -Earnings1939—Month—1938 \$165,556 \$164,831 14,583 11,292 \$1,838,427 1,192,232 204,625 Gross income____ Int. & tother fixed chgs_ \$44.870 20,135 \$460,618 239,588 Net income_____ Divs. on Pref. stock____ \$24,735 5,584 \$221,030 67,014 Balance V. 149, p. 2233. \$20,856 \$19,150 \$135,959 \$154,016

Gulf & Ship Island RR .--Earnings-1938 \$86,415 def5,246 def32,838 1937 \$138,918 24,457 def4,197 \$135,968 21,679 def4,760 902,559 13,872 def228,322 1,220,362 221,338 def13,608

Guysborough Mines, Ltd.—Earnings3 Months Ended Sept. 30—
Tons of ore milled.
× Net income from metals produced
Development and operating costs. 1939 6,968 \$61,487 40,943 1938 8,445 \$56,518 46,954 Estimated operating profit \$21,516 Estimated total profit..... \$9,488

x Of this income from metal produced, \$3,193 was due to increased price of gold.

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 149, p. 730; V. 148, p. 2588.

Hallnor Mines, Ltd .- To Pay 18-Cent Dividend-Directors have declared a dividend of 18 cents per share on the common stock, payable Dec. I to holders of record Nov. 15. Dividends of 15 cents were paid on Sept. 1 and on June 1, last.—V. 149, p. 1026.

were paid on Sept. 1 and on June 1, last.—V. 149, p. 1026.

Hartsville Print & Dye Works, Inc.—Reorganization—
The plan of reorganization of this company dated Sept. 20, 1939 which has been filed with the Federal Court, is in substitution of the plan dated July 20, 1939.

Company, a South Carolina corporation, filed its voluntary petition under Section 77-B of the Bankruptcy Act on July 1, 1935, and its petition was duly approved on that day. The debtor was duly continued in possession of its assets and has continued the operation of its business under the protection of the court. The nature of the business of the debtor is the ownership and operation of a plant located at Hartsville, S. C., for the dyeing, printing and finishing of textile fabrics on commission.

In summary, this plan of reorganization provides for the payment of the claims of first mortgage bondholders in cash in full (principal and accrued interest to date of payment), the issuance of notes to general creditors in the full amount of their claims maturing in 10½ years, with the option either to take stock of the reorganized company (on the basis of one share

for each \$20 of claims), or, under certain conditions, if offered by the debtor after confirmation of the plan, to take part payment in cash in full satisfaction. Taxes will be paid in cash so that the amount thereof unpaid on Dec. 31, 1939, will be reduced to the sum of \$24,000, which balance thereafter will be paid at the rate of \$1,000 per month. The interest of stockholders in the debtor will be scaled down but preserved.

To provide the funds necessary to carry out the provisions of this plan in addition to liquid assets of the debtor, the Reconstruction Finance Corporation has authorized a loan to the debtor in the sum of \$255,000, secured by a first mortgage upon certain terms and conditions; third parties will lend to the debtor the sum of \$25,000, secured by a second mortgage; and The United States Finishing Co. will lend to the debtor the sum of \$25,000 to be unsecured.

Holders of 8% cumulative preferred stock (2,750 shares par \$100 outstanding shall receive for each share of old preferred stock one share of new common stock of the reorganized company.

To the holders of common stock (15,000 shares, no par, outstanding) there shall be issued for each 10 shares one share of new common stock of the reorganized company.—V. 129, p. 806.

Hazel Attas Class Co. (& Subs.)—Karrings—

Hazel-Atlas Glass Co. (& Subs.) - Earnings Gross manufacturing profit \$2,017,504 Selling, general & administrative exp. 712,556 Gross operating profit______\$1,304,948 Other income______5,157 \$2,495,902 90,083 \$3,455,112 68,946 \$3,524,058 228,913 597,308 Total income \$1,310,105 \$2,585,985 75,067 351,017 235,475

 Net profit
 \$1,066,212
 \$2,159,902

 Cash dividends
 543,011
 2,172,045

 Capital shares outstanding
 434,409
 434,409

 Earnings per share
 \$2.45
 \$4,97

 x Including materials purchased, maintenance and repairs, alties paid, taxes and other operating costs.—V. 149, p. 1026.
 149, p. 1026.

 \$2,697,837 2,172,045 434,409 \$6.21

labor, roy-

Heywood-Wakefield Co.—Earnings-9 Mos. End. Sept. 30— 1939 1938 1937 1936
Net loss after all charges \$138,402 \$144,739 xy\$414,565 xy\$401,212
Earnings per share on common stock Nil Nil \$4.72 \$4.49 x Before Federal surtax on undistributed profits. y Indicates profits.

	Consol	idated Bala	nce Sheet Sept. 30		
Assets-	1939	1938	Liabilities-	1939	1938
Cash	\$141,888		Accounts payable.	\$364,769	\$234,691
b Accts. receivable		1,363,216	Notes payable for		
b Notes receivable			bank loans	400,000	300,000
Inventories	1,941,279		Accrued payrolls,		
Miscell. investm'ts		57,948		139,736	146,413
a Plants & equip't.		3,972,655	Prov. for Federal		
Pats. and goodwill		1	income taxes		53,719
Deferred charges	132,855	95,624	5% 10-yr. deb. bds	586,200	608,700
			Capital stock:		
			Series A 1st pref.		
			(par \$100)	6,300	12,000
*			Series B 1st pref.	8 407 000	0.407.000
			(par \$25)		
			Com. (par \$25).		
			Surplus	1,161,058	1,262,774
Total	87,645,064	\$7.605,297	Total	87,645,064	\$7,605,297

a Less reserve for depreciation. b Less reserve.-V. 149, p. 730.

(Ed ward) Hines Lumber Co.—Tenders—
The First National Bank of Chicago will until Nov. 30 receive bids for the sale to it of sufficient first mortgage and collateral trust bonds with scrip and stock attached, series A or B to exhaust the sum of \$300,000 at lowest prices offered.—V. 147, p. 3016.

Holly Development Co.—Earnings-9 Mos. End. Sept. 30— 1939 1938 1938 \$111,669 Cr49,313 27,000 1936 \$40,679 1939 **x\$**59,817 1937 \$72,344 Net earnings______ Refund of Fed. inc. taxes Dividends paid_____ 27,000 27,000 27,000 Balance, surplus____arned surplus Dec. 31_ \$45,344 86,806 \$133,982 138,350

Total earned surplus \$311,594 \$272,332 \$132,150 \$104,377 x After providing \$59,772 for loss on abandonment of company interest East Coalinga lease.

		Balance Sh	eet Sept. 30		
Assets-	1939	1938	Liabilities-	1939	1938
Capital assets	\$1,426,805	\$1,467,241	Cap. stk. (\$1 par).	\$900,000	\$900,000
Invest. and adv	272,614	271,250	Accounts payable.	9,626	17,310
Marketable secur.	12,500	12,500	Taxes accrued	8,429	8,835
Claims against			Res. for dividend.	9.000	9,000
closed banks			Res. for deprec. &		
Acc'ts receivable		46,932		834,092	819,743
Inventory			Res. for Federal in-		
Cash	351,022	234,868		13,189	21,367
Deferred charges	3,813	1,671	Earned surplus	311,594	272,332
Total	\$2,085,930	\$2,048,587	Total	2,085,930	\$2,048,587
-V. 149, p. 879.					

Hoskins Mfg. Co.—Earnings—
9 Months Ended Sept. 30—
Manufacturing profit before depreciation......
Selling, general and administration expenses..... 1938 \$372,693 144,317 1939 \$549,718 174,263 \$228,376 11,240 \$375,455 32,358 \$407,813 30,608 61,750 \$239,616 35,257 31,245 \$173,113 \$0.36 -V. 149, p. 731.

Houston Oil Co. of Texas-Earning

Houston On Co.				- 1
Period End. Sept. 30— Gross earnings Exp. and ordinary taxes.	1939—3 M \$1,597,546	on Pipe Line fos.—1938 \$1,972,269 1,000,545	1939—9 M \$5,514,999 3,161,687	6,085,867 3,143,058
Operating income	\$632.173 15,052	\$971.723 18,704	\$2,353,312 46,045	\$2,942,808 63,191
Total incomeAbandoned leases, int., amortization, &cDepreciation & depletion Fed. income tax (est.)	\$647,225 179,224 372,117 4,425	\$990,427 184,453 356,051	\$2,399,357 540,072 1,158,692 81,625	\$3,005,999 654,615 1,055,013
Net profit	, \$7,366,698; income taxes	operating and , \$4,211,761	nd general ex	penses, incl.

ciation and depletion, \$3,203,572; interest on bonds and notes, \$396,152; amortization of debt discount and expense, \$58,210; depreciation and depletion, \$1,494,974; property retired and abandoned, \$346,335; Federal income taxes (estimated), \$82,846; net profit, \$825,052.—V. 149, p. 1026.

Assets-	1939	1938		939	1938
Cash on hand and	8	8	Notes pay.—banks19.73	\$ 000	15 910 000
in banks 8	140 696	0 120 250	Notes pay.—Em-	33,000	10,010,000
Instalment notes	,140,020	3,132,332	ployees, officers,		
receivable60	876 954	54 517 483			
Loans to employees	,0,0,001	01,011,100	suant to thrift		
and officers pur-				27.750	286.840
suant to former			Fed. & Dominion		
stock ownership			income & capital		
plan	71,734	189,754	stock taxes 1.5	96,046	1,776,814
invest. in sub. corp.	680.255		Dividends payable 9	81.962	941,808
Other receiv., &c.	35,177	29,243	Miscellaneous liabs	56,143	51,718
office equip. and			Res. for Canadian		
improvements	491,272	512,653		11,816	538,112
			and contingen		
			Min. int. in capital		
			and surplus of a		41 014
				31,980	41,814
			Pref. stock (\$100	00 000	10 000 000
			par)18,0	00,000	17,000,000
			Capital surplus 6	24,000	204.000
			Earned surplus 10,2	20 770	0 790 179
			Earned surpids10,2	09,110	0,720,170
Total 70	304 018	64 381 484	Total 70,3	04 018	64 391 484
			3,580 in 1939 and \$4.5		
After reserves for	e depres	istion and	amortization of \$488,	260 1	3 In 1938.
467 566 in 1020	- Bonn	accounted by	737,389 (717,389 in	908 11	chance loss

Howey Gold Mines, Ltd.—Interim Dividend—

Directors have declared an interim dividend of two cents per share on the common stock, par \$1, on Dec. 1 to holders of record Nov. 1. Dividend of three cents was paid on June 1, last; four cents was paid on Dec. 1, 1938, and dividends of two cents were paid on Aug. 2, 1937, July 14, 1936, and Dec. 14, 1935.—V. 148, p. 2589.

Hudson Motor Car Co.—October Sales Hit 10-Year High-

Retail sales of Hudson cars in the United States for October were the highest for any October since 1929, G. H. Pratt, General Sales Manager of the company reported on Nov. 2. Sales for the week ended Oct. 28, he announced, totaled 2,270 units, representing a gain of 12.7% over the previous week and an increase of 158% over the same week a year ago. The week was also the 11th consecutive week of uninterrupted sales gain since the introduction of the 1940 models, Mr. Pratt stated. Organization gains of 169 new dealers during October were also reported, making a total of 378 new outlets added to the rolls of the company so far in the 1940 models season.—V 149, p. 2691.

Humble Oil & Refining Co.-Contributes to Employees Fund-

Company announced to its employees that a special contribution of \$430,000, plus \$25 to each employee who has been with the company one year or more, will be added this year to the employees' account with the Humble annuity and thrift plan.

This is in addition to the regular funds with which Humble matches deposits of employees to the annuity and thrift plan. The plan was inaugurated Jan. 1, 1936, to encourage thrift among employees.

Since the inauguration of the plan, the company has contributed \$10,-346,994 and the employees participating (95% of those eligible) have contributed \$\$25,473. The plan has no relationship to State or Federal social security plans, and is in addition to money allocated by the company to such government plans.—V. 149, p. 1326.

Hummel-Ross Fibre Corp.—Earnings—

Period Ended Sept. 30— Net sales Costs, expenses, and all charges	3 Mos.	9 Mos.	9 Mos.
	1939	1939	1938
	\$652,353	\$1,798,059	\$1,722,335
	602,469	1,700,856	1,661,831
Net income from operations Other income, less deductions	\$49,884	\$97,202	\$60,504
	2,390	3,542	16,162
Net earnings (before provisions for Federal and State income taxes). —V. 149, p. 578.	\$52,274	\$100,744	\$76,666

Illinois Central RR.—Earnings—

Ea	rnings of Cor			
September— Gross from railway Net from railway Net after rents	1939 \$8,752,833 3,008,954 2,252,038	1938 \$7,941,379 2,389,374 1,590,514	1937 \$8,121,872 2,716,574 1,936,661	1936 \$8,014,909 1,847,941 1,027,582
From Jan. 1— Gross from railway Net from railway Net after rents	68,942,616 16,140,093 9,334,042	$\substack{65,602,178\\16,015,638\\9,033,359}$	$\begin{array}{c} 72,714,937 \\ 15,699,533 \\ 9,223,797 \end{array}$	71,213,381 15,827,885 8,391,032

RFC Agrees to Advance \$5,000,000

The company has informed the Interstate Commerce Commission that the Reconstruction Finance Corporation, subject to prior approval of the Commission, has agreed to lend the road \$5,000,000 at 2½% interest for three years for the purpose of repairing 51 locomotives and about 11,000 freight cars.

The road now has on file with the ICC an application for approval of the loan. The advance would be secured by the road's equity in collateral now pledged with RFC for previous loans and by the additional pledge of equipment covered by its equipment certificates "Q" and "R", subject to outstanding certificates.—V. 149, p. 2691.

Inland Steel Co .- Dividend Doubled-

Directors have declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 14. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 149, p. 879.

Indian Motocycle Co. (& Subs.)—Earnings-

	Mos. Ended Aug. 31, '39	1938	1937	1936
Sales, less returns, allow- ances & discount Cost of sales		\$1,508,437 1.247,165	\$2,055,810 1,607,504	\$1.674,451 1,279,861
Gross prof. from opers. before depreciation. Gross profit of subs	\$258,240 25,884	\$261,272 34,416	\$448,306 43,110	\$394,591 26,230
Consol. gross profit Sell. & adminis. expenses Depreciation	\$284,124 153,863 37,479	\$295,689 226,483 62,037	\$491,416 254.015 68,131	\$420,821 212,467 77,592
Operating profit Interest paid Prov. for doubtfut trade	\$92,783 10,951	\$7,169 18,437	\$169,269 22,805	\$130,762 21,532
accts. & notes	9,789 2,176 Cr1,940 6,101	9,267 1,646 Cr11,054 ×649	17,532 12,234 Cr3,914 *2,006	19,562 4,149 Cr6,180
Refund of Federal excise taxes of prior years		*****	E	Dr11.651
Net profit for year x Of subsidiaries.	\$65,705	loss\$11,776	\$118,606	\$80,049

	Ce	msolidated	Balance Sheet		
	Aug.31,'39 \$173,670	Dec.31,'38			Dec.31,'38 \$69,627
a Notes, accts. &			payable, trade		
drafts receivable	387,344 439,666	381,205 533,090	Bank loans		1,000
Invest'ts & receiv.	68,425	64,976	able, other	243,451	167,725
b Prop. account Deferred charges			Res. for mdse Accrued expenses.		5,801 15,526
2-0-0-10-0	32,23	00,010	Non-current liab		100,000
			Res. for conting Pref. stk.(par \$10)	13,009 $386,870$	15,000 389,670
			c Common stock	785,455	716,950
Total	\$1,522,315	\$1,481,300	Total	\$1,522,315	1,481,300

a After reserve for bad debts and dealers' reserve account of \$88,616 in 1939 and \$82,690 in 1938. b After reserve for depreciation of \$459,310 in 1939 and \$514,290 in 1938. c Represented by 42,586 no par shares in 1939 and 42,026 no par shares in 1938.—V. 148, p. 1962.

Decision Reserved-

Federal Judge Robert P. Patterson on Oct. 31 reserved decision on two petitions by holders of Manhattan Ry. 4% second mortgage bonds for permission to intervene in the Manhattan-Interborough Rapid Transit receivership proceedings. The applications were opposed by bondholders committees of the two companies and by Chester Cuthell, unification counsel for the Transit Commission.

New Directors-

New Directors—
The adjourned annual meeting of stockholders was held on Oct. 27 at the offices of the company, 165 Broadway. There were represented 183,750 shares of the total of 350,000 shares, a quorum, and the following directors were elected:
For terms of three years expiring September, 1942: Julian B. Beaty, M. Ronald Brukenfeld, W. Findlay Downs, Dwight F. Faulkner Jr., George Keegan, and David W. Pye.
For terms of two years expiring September, 1941: Charles Franklin, Jules S. Bache, Julius Brandenburg, Earl E. Starbard, Robert J. Marony, and Henry T. Berry.
For the term of one year expiring September, 1940: Edgar S. Bloom.
Messrs. Brukenfeld, Downs, Faulkner, Keegan, Bache, Brandenburg, and Starbard were reelections. The new members are Julian B. Beaty, David W. Pye, Charles Franklin, Robert J. Marony, Henry T. Berry, and Edgar S. Bloom.—V. 149, p. 2691.

International Agricultural Corp.—\$1,208,000 Bonds Sold Privately—To Spend \$2,500,000 on Potash Plant—Plans to Revamp Capital Structure Near Completion

to Revamp Capital Structure Near Completion—
Louis Ware, President, reported Nov. 1 that the company had sold \$1,208,000 first mortgage & collateral trust 5% bonds, which had been held in the treasury, to the New York Trust Co. on an interest basis of 3½%. These funds will be used as an additionla investment in Union Potash & Chemical Co. to complete that company's financing and mining program, and to enable it to be in production next year. The Union company is controlled and maraged by International, and as a result of this additional investment a greater portion of the subsidiary will be acquired.

Being the largest producer of phosphate rock, International as long ago as 1909 had plans for a major development in the potash industry, and at that time invested in a German potash project. However, subsequent German potash decrees deprived the company of that source of potash. Now, because of its controlling investment in Union Potash & Chemical Co., International will be in a position to expand its activities, both in the fertilizer and in the chemical field.

For approximately three years the research and engineering facilities of International have been concentrated on the development of the possibilities of Union's New Mexico potash deposits. As a result thas developed ample tonnages of ore and has a complete program for the mining and processing of the potash minerals. The plan contemplates the use of the most modern mechanical equipment for mining up to 2,000 tons of ore per day. By use of its advanced metallurgical processes, it is estimated that the Union company will produce and make available to the market approximately 70,000 tons of potassium sulphate and also an equal tonnage of 60% muriate per year. In addition, the processes provide sufficient flexibility to permit production of any grade or type of potash salts, either as such or in combination with soluble magnesium salts. Further plans for the production of profitable by-products are at present being brought to a state of perfection.

the production of profitable by-products are at present being brought to a state of perfection.

This development will provide the first mine to produce potassium sulphate direct from native ore in the United States. The proposed methods and processes for potash production have been proven to the satisfaction of International's technical staff and also have been checked and approved by well known independent consultants.

Prior to the World War there was no American production of potash and all of that consumed in this country was imported from abroad, with Germany as the principal supplier. During and following the war means were devised for extracting potash from brine lakes, and one company has been in production in California since that time. In 1925 the beds of potashbearing salts were first discovered in New Mexico, and, aided by Government appropriations, large reserves were developed. Production by two other companies in this field, together with the California production, accounted for approximately 55% of the potash used in the United States during the past year. Importations have thus been relied upon for nearly half of the country's requirements, and this is particularly true of sulphate of potash, of which practically 100% of the U. S. requirements have always been imported.

While under present war conditions, with importations greatly lessened. While under present war conditions, with importations greatly lessened. While under present war conditions, with importations greatly lessened there is an opportunity for the new potash project of International quickly to gain its place in the industry, the company does not consider this a temporary project, but has based its estimates for this investment on normal conditions. Operating more than 25 fertilizer factories in various parts of the country, it is a large consumer of potash, and because of its long experience with this and similar chemicals, International feels confident that the potash operation will be a very valuable addition to its other ope

Plans for revamping the company's capital structure, as announced to shareholders in its recent annual report, are being developed, and it is expected that a proposal will be submitted to stockholders at an early date.

—V. 149, p. 17651

International Great Northern RR.—Earnings—

September—	1939	1938	1937	1936
Gross from railway		\$994.782	\$1,174,449	\$1,065,496
Net from railway		120,384	224,131	178,415
Net after rentsFrom Jan. 1—	69,385	def10,284	63,863	26,878
Gross from railway		8,937,036	9,875,223	8,854,981
Net from railway	1,039,529	963,782	1,686,698	1,337,413
Net after rents	def211,091	def411,513	358,931	16,304
-V. 149, p. 2086.				

International Paper Co.—Tenders

Bankers Trust Co., as trustee for the first and refunding 5% sinking fund mortgage bonds, series A and B, is inviting offers for the sale to it of these bonds, at prices not to exceed 102½ and accrued interest, in an amount sufficient to exhaust the sum of \$100,986 now in the sinking fund. Offers will be received up to Nov. 13, 1939, at the corporate trust department of the bank's New York office.—V. 149, p. 1765.

International Rys. of Central America—Pref. Div.—
The directors have declared a dividend of \$1.25 per share on account of to holders of record Nov. 6. Like amount was paid on Aug. 15, last and compares with \$2 paid on May 15 last: \$1.25 paid on Feb. 15, last, and on Nov. 15, Aug. 15, May 16 and Feb. 15, 1938, and a dividend of \$5 per share paid on Dec. 10, 1937, this latter being the first dividend paid since Aug. 15, 1931, when a regular quarterly dividend of \$1.25 per share was distributed.

Earnings for September and Year to Date

Period End. Sept. 30-	1939-Mon	th-1938	1939-9 M	fos.—1938
Railway oper. revenues_	\$262,984	\$371,339	\$4,486,381	\$4,189,953
Net rev. from ry. oper	85,970	$\frac{94,400}{76,878}$	1,783,567	1,739,103 $1.617.351$
Inc. avail. for fixed chgs. Net income	69,567 x 16,111	×16.059	1,615,055 $829,250$	782.807
- Indicator deficit V	140 p 222			. 501001

International Reinsurance Corp. - Co-Receiver Ap-

William D. Denney of Dover has been appointed co-receiver succeeding the late Charles S. Wesley. Mr. Denney was appointed by Chancellor W. W. Harrington in Chancery Court on the application of co-receivers. International Reinsurance Corp. is one of the largest receiverships in Chancery Court and has been in litigation since April, 1933.—V. 144, p. 3676.

International Shoe Co.-To Pay Extra Dividend-Bonus to Employees

Directors have declared an extra dividend of 25 cents per share on the common stock, payable Nov. 27 to holders of record Nov. 10. Regular quarterly dividend of 37½ cents per share was paid on Oct. 2, last. Company also announced that an extra payment equivalent to one week's pay would be nade on Nov. 27 to all factory, warehouse and office employees with continuous service from Jan. 1 this year with a maximum limit of \$50. This extra payment which will amount to approximately \$600,000 does not apply to salesmen, officers, directors and other major executives.—V. 149, p. 262.

Investors Syndicate (Minn.)—Dividends Omitted-

Directors Syndicate (Minn.)—Dividends Umitted—Directors at their recent meeting decided to omit the dividends ordinarily due at this time on the common and class A stocks. Dividends of 20 cents per share were distributed on July 7, and on April 5, last, and previously quar. dividends of 25 cents per share were paid.—V. 148, p. 3378.

Iowa Southern Utilities Co. of Del.—Earnings—
Period End. Sept. 30—
1939—Month—1938
1939—12 Mos.—1938
255 234 \$345 003 \$41 64 165 \$4 066 204 Period End. Sept. 30-

Gross oper, earnings	*355,334	\$345,003	\$4,184,165	\$4,066,204
Oper. exps., maint. and taxes	199,489	201,871	2,384,874	2,401,620
Net oper. earnings Other income	\$155,845 6,459	\$143,132 5,496	\$1,799,292 70,025	\$1,664,583 64,846
Total net earnings Int. on mtge. bonds Int. on other fund. debt_ Amort. & other deduc'ns Prov. for retirements a Fees	\$162,303 58,519 12,553 7,502 32,000	\$148,628 58,520 12,571 8,015 30,000	\$1,869,317 702,234 150,706 93,580 372,000 28,604	\$1,729,429 702,234 150,903 92,853 356,250
Net income	\$51,729 in connection	\$39,522 n with play	\$522,193	\$427,189

V. 149, p. 2235.

Jaeger Machine Co.—To Pay 62½-Cent Dividend—Directors on Oct. 30 declared a dividend of 62½ cents per share on the capital stock, no par value, payable Nov. 22 to holders of record Nov. 10. This compares with 25 cents paid on Sept. 1 and on June 1, last, and 50 cents paid on Nov. 23, 1938, this latter being the first common dividend paid since Nov. 24, 1937, when \$1.25 per share was distributed.—V. 149, p. 2369.

Jefferson Lake Oil Co., Inc.—Earnings

Earnings for 9 Months Ended Sept. 30, 1939

x Net earnings after all charges

12½-Cent Dividend—
Directors on Oct. 20 deciared dividend of 12½ cents per share on the common stock, payable Nov. 15 to holders of record Oct. 31. Like amounts were paid on July 15 and on April 15, last, this latter being the initial distribution.—V. 149, p. 2087.

Jersey Central Power & Light Co.—Bonds and Notes

Company on Oct. 27 filed a registration statement (No. 2-4219, Form A-2) under the Securities Act of 1933, covering \$39,000,000 of first mortgage bonds, series due 1964, and \$3,225,000 of series notes, due 1940 to 1949, inclusive. The interest rates are to be furnished by amendment. According to the registration statement, the net proceeds from the sale of the bonds and notes, together with other funds of the company, are to be applied as follows:

\$10,403,937 to redemption on or about December, 1939, at 101¼%, of \$10,225,000 first mortgage 20-year 5% gold bonds, series B, due Aug. 1. 1947. \$33.280,000 to redemption on or about December, 1939, at 104% \$32.000,000 first mortgage 30-year $4\frac{1}{2}\%$ gold bonds, series C, due Jun

\$32,000,000 first inotegage so year 177 gas 1961.

The First Boston Corp. will be the principal underwriter. The prospectus stated that to facilitate the offering, it is intended to stabilize the prices of the securities being offered. This is not an assurance, it stated, that the prices of the securities will be stabilized or that the stabilizing, if com-menced, may not be discontinued at any time.

The price at which the securities are to be offered, the names of other derwriters, the underwriting discounts or commissions, and the redempon provisions will be furnished by amendment to the registration state-ent.—V. 149, p. 2692.

Jones & Laughlin Steel Co.—Collateral Deposited-Corporation has notified the New York Stock Exchange that the following promissory notes and (or) assignments are on deposit as collateral under the indenture of mortgage securing first mortgage bonds of the corporation:

Kansas City Southern Ry.—\$1 Preferred Dividend—
Directors have declared a dividend of \$1 per share on the 4% noncumulative preferred stock, par \$100, payable Dec. 8 to holders of record
Nov. 20. Similar payment was made on Dec. 1, 1938, and a dividend of
\$1.50 per share was paid on Dec. 15 1937.—V. 149, p. 2693.

Kellogg Switchboard & Supply Co.—New President— Directors on Oct. 31 elected Maurice K. McGrath President to succeed J. G. Kellogg.—V. 149, p. 2516.

-1938 \$83,250 754,824 271,315 20,263 Consol, net loss. \$33,783 \$486,634 x\$345,855 \$963,152 Profit realized on purch. of co.'s bonds & debs. 45.200 45.200 Consol. net profit ____ \$11,416 loss\$486,634 \$391,055 loss\$963,152 x Indicates profit.—V. 149, p. 879.

Kennedy's, Inc. - Smaller Dividend-

Directors have declared a dividend of 20 cents per share on the common stock, payable Nov. 25 to holders of record Nov. 10. This compares with 50 cents paid on Jan. 27, 1939, and dividends of 30 cents paid on Jan. 15, 1938, and on Oct. 15 and July 15, 1937, this last being the initial dividend on this issue.—V. 148, p. 441.

(G. R.) Kinney Co., Inc.—To Pay Preferred Dividend—Directors have declared a dividend of \$1 per share on the \$5 prior preferred stock payable Nov. 10 to holders of record Nov. 6. This compares with 50 cents paid on July 6, last, and \$1.50 paid on Dec. 28, 1938, this latter being the first payment made on this issue since Dec. 27, 1937 when an initial dividend of like amount was distributed.—V. 149, p. 2235.

Kirkham Engineering & Mfg. Corp.—Earnings

Earnings for the Period Jan. 1, 1939 to Sept. 30, 1939 Sales.... Cost of sales... \$541,137 488,081 Gross profit
Administrative expenses.
Reserve for loss on uncompleted contracts..... $\frac{29,124}{3,500}$

Condensed Balance Sheet Sept. 30, 1939

Assets—Cash, \$3,632; accounts receivable, \$19,435; work in process and finished stock, \$259,009; raw materials, \$99,631; deferred charges, \$15,733; fixed assets (less depreciation reserve of \$105,158), \$281,431; total, \$678,871.

Liabilities—Accounts payable, \$64,538; notes payable, \$131,785; accruals and reserves, \$24,169; instalment notes payable, \$3,999; notes payable, \$70,000; 7% cum preferred stock (\$100), \$12,000; common stock (par \$1), \$128,532; capital surplus, \$211,579; earned surplus, \$32,268; total, \$678,871.

—V. 149, p. 1623.

Knickerbocker Broadcasting Co., Inc. -Decision in Station WMCA Case

The Federal Communications Commission, by unanimous decision of its seven members, Oct. 25, entered an order in the case of Station WMCA, N. Y. City, owned by the Knickerbocker Broadcasting Co., Inc., which was heard Sept. 27, 1939, for alleged interception and broadcasting of secret radio communications of the Governments of Germany and Great Britain in violation of Section 605 of the Communications Act.

"After consideration of the record and all the attendant circumstances in this matter," concludes the order, "the Commission is of the opinion that an order of revocation (of license) need not be entered at this time," but adds: "On the whole, however, grave doubt has been cast upon the licensee's qualifications to operate its station in a manner consistent with the public interest. Accordingly the record made in the different phases of this proceeding must be of cumulative weight in determining the disposition to be made upon any future examination into the conduct of this Station."

Knickerbocker Fund—Dividend-

A distribution of eight cents has been declared on the shares of the Knickerbocker Fund for the Diversification, Supervision and Safekeeping of Investments, payable Nov. 20 to certificate holders of record at 10 a.m. on Nov. 1, 1939. This compares with a payment of 6 cents per share on Aug. \$21, last.

Liquidating value of \$6.83 on Oct. 27 compares with \$6.57 on Aug. 21, 1939.—V. 147, p. 3312.

Kresge Foundation Co.—Notes Called—
Bankers Trust Co., as trustee for the 10-year 4% collateral trust notes, due 1945, has called by lot for redemption on Jan. 1, 1940, out of sinking fund moneys, \$140,000 principal amount of the notes at 102 and accrued interest. Payment will be made on and after Jan. 2 at the New York office of Bankers Trust Co.

The privilege of converting notes called for redemption into common shares of S. S. Kresge company will terminate on Dec. 16, 1939, the trustee states.—V. 148, p. 2274.

Lake Shore Mine Years End. June 30— Bullion production Interest	1939 \$14,608,715	-Earnings- 1938 \$15,030,273 31,784	1937	
Total income Operating expenses Administration expenses	\$14,627,930 5,659,658 84,767	\$15,062,057 5,459,281 101,593	\$15,752,063 5,433,357 92,377	\$16,531,275 4,810,516 97,056
Prov. for depr. on bldgs., structure & equipment Provision for taxes	445,623 1,367,114	$361,466 \\ 1,407,300$	$297,956 \\ 1,627,316$	257,289 $1,691,014$
Profit for period Investments written off_ Dividends and bonuses_	\$7,070,767 348,895 8,000,000	\$7,732,417 10,000,000	\$8,301,056 12,000,000	\$9,675,401 8,000,000
Balance, deficit Shs. cap.stk.out.(par \$1) Earnings per share	\$1,278,128 2,000,000 \$3.53	\$2,267,583 2,000,000 \$3.86	\$3,698,944 2,000,000 \$4.16	sur\$1675,401 2,000,000 \$4.84

Assets-	1939	1938	Liabilities— 1939	1938
x Bidgs., structures			Capital stock \$2,000,000	\$2,000,000
and equipment.	\$818,411	\$698.634	Accounts payable,	
Mining prop., dev.			including provi-	
& organiz. exps.	1	1	sion for tax 2,010,849	1,987,244
Cash & bank bals.	4,818,340	5,586,632	Insurance reserve_ 696,141	671,601
Loans secured	3,169	4,534	Profit and loss 3,359,368	4,637,497
Bullion product. on				
hand or in trans.	486,768	621,999		
Accts. receivable	21,450	38,531		
Supplies on hand	331,237	367,163		
Bonds	76,056	196,241		
Shs. in other min-				
ing companies	500,000	848,896		
Insur. reserve fund	696,141	671,601		
Sundry assets and				
prepaid expenses	314,782	262,111		
Total	88,066,357	\$9,236,342	Tota'\$8,066,357	89,296,342

* After deducting \$6,566,390 (\$6,135,801 in 1938) reserve for depreciation.—V. 149, p. 2693.

Lake Superior & Ishpeming RR.—Earnings—

September—	1939	1938	1937	1936
Gross from railway	\$499,498	\$177,511	\$473,999	\$475,116
Net from railway	381,549	92,783	339.848	356,904
Net after rents From Jan. 1—	296,307	72,442	267,615	285,928
Gross from railway	1,958,948	780,315	2,780,067	2,258,790
Net from railway	1,153,259	32,045	1,759,998	1,354,482
Net after rents	728,909	def174,016	1,316,711	983,190
Lehigh & Hudso	n River F	Ry.—Earni	ngs—	
September—	1939	1938	1937	1936
Gross from railway	\$134.591	\$125,187	\$129,747	\$130,666
Net from railway	42.932	36.548	39.328	53,952
Net after rents From Jan. 1—	13,985	11,349	16,246	28,345
Gross from railway	1.158,403	1.040,480	1,240,031	1,150,371
Net from railway	358.498	283,135	377.823	334,760
Net after rents	122,902	54,643	158.460	111,817
Lehigh Valley R	R.—Earn	ings-		
Santom hor-	1020	1028	1027	1026

 September—
 1939

 Gross from railway
 \$4,126,832

 Net from railway
 1,359,702

 Net after rents
 952,939

 From Jan. 1—
 32,812,455

 Net from railway
 8,583,166

 Net after rents
 4,543,490

Interest Payments-The New York Stock Exchange has received notice that payment of 25% of the interest due Nov. 1, 1939, will be made on presentation for stamping of coupons from Lehigh Valley RR. 5% gen. consol. mtge. gold bonds, due 2003, "plain" and "assented," and also the 4% gen. consol. mtge. bonds due 2003 "plain" and "assented."

Black Tom Disaster Awards-

The German-American Mixed Claims Commission, acting over the "emphatic" protest of the German Government, on Oct. 30 announced awards of \$50,000,000 to claimants for damages suffered in the Black Tom and Kingsland, N. J. explosions just prior to United States entry into the World War.

awards of \$50,000,000 to cialibates by the ambiguity of the States of the World War.

This action was taken at a brief meeting during which the German Government, through a note to Secretary of State Hull, sought to quash the proceedings.

Supreme Court Justice Owen J. Roberts, the umpire during the negotiations, approved the awards, involving 153 American and Canadian claimants which amounted to \$21,157,227.01, plus interest at 5% over a 20-year period.

The claimants charged that the explosions were caused by German sabotage of munition stores.

The Lehigh Valley RR. received the largest amount of any of the awards—\$9,900,322. The agency of the Canadian Car & Foundry Co. was awarded \$5,871,105 and the Kingsland Underwriters, \$1,311.023. Other awards included: Delaware Lackawanna & Western RR. \$32,676; Black Tom Underwriters \$2,095,607, and Bethlehem Steel Co. \$1,886,491. [Lehigh Valley Rairoad, it is estimated, will receive approximately \$5,000,000 on its Black Tom claim which after payment of expenses incurred in the litigation and satisfaction of claims of the Reconstruction Finance Corporation (the claim was pledged as security for RFC loans) will net the carrier about \$3,250,000.]

Injunction Action Started Against Black Tom Awards—

Injunction Action Started Against Black Tom Awards—
Attacking legality of the German-American mixed claims commission an injunction suit was filed Oct. 31 in the Federal District Court for the District of Columbia to halt the \$50,000,000 award granted to the victims of the Black Tom and Kingsland explosions.

In the suit, which was filed by Zimmerman & Forshay Assets Realization Corp. of New York City, the commission was attacked as invalid because the German commissioner who resigned last March had not been replaced. The suit pointed out also that the German Government had not been given notice of the direction for the entry of an award.

Nine years ago the mixed claims commission refused a \$40,000,000 claim by American and Canadian firms that suffered in the two explosions on the ground that the alleged participation of the Imperial German Government in the sabotage had not been proved.

The hearings were reopened several months ago after the commission asserted it had "vital new evidence in the form of a secret code message" establishing Germany's responsibility for the explosion.

The injunction suit asks the District court to hold valid only the decision announced nine years ago and to set aside the latest award.—V. 149, p. 2235.

Lindsay Light & Chemical Co.—To Pay 10-Cent Div.—Directors have declared a dividend of 10 cents per share on the common stock, payable Nov. 27 to holders of record Nov. 6. Dividends of like amounts were paid on May 29, last, May 25, 1938 and on Aug. 30, 1937.—V. 149, p. 2693.

Lone Star Gas Corp.—Final Dividend—
Directors have declared a final dividend of 30 cents per share on the com. stock, payable Dec. 22 to holders of record Nov. 22. This compares with dividends of 20 cents paid on Aug. 21, and April 20, last, and on Dec. 22, Aug. 20 and April 20, 1938.—V. 149, p. 1920.

Period End. Sept. 30-	1939—9 M 16,309,718	-Earnings- fos.—1938 \$14,025,641 13,343,796		Mos.—1938 \$20,217,587 18,551,225
Net profit on sales	\$1,016,723	\$681,845	\$1,491,834	\$1,666,362
Other income	209,873	239,511	272,107	372,697
Total income	\$1,226,596	\$921,356	\$1,763,942	\$2,039,059
Sundry charges to income	92,530	100,634	148,008	198,883
Federal tax estimate	176,630	116,982	256,196	504,386
Net credit to surplus	\$957.436	\$703,740	\$1,359,737	\$1,335,791
Earns. per sh. common	\$1.17	\$0.81	\$1.68	\$1.66
x Deprec'n (incl. above)	\$316.793	\$304.242	\$429.977	\$356,895

Note—During the period Link-Belt Co. acquired, as of Jan. 1, 1939, all of the outstanding stock of Speeder Machinery Corp., an Iowa corporation. Assets and liabilities of that corporation have been included in the consolidated balance sheet as at Sept. 30, 1939, and income and expenses for the nine months ended that date have been included in the consolidated income account.

Septe

Note—Above figures include accounts of Louisiana, Arkansas & Texas Ry.—V. 149, p. 2088.

2010	O.	IL IIU	IDILLD		
	Consoli 1939	idated Bala 1938	nce Sheet Sept.	1939	1938
Assets—	3,136,873	3,722,833	Liabilities— Accounts pays	ble_ 1,101.32	8 865,327
Inventories	4,166,036 3,544,889	3,211,156 3,778,209	Pref.stk. divs. Com. stk. div. Accrd. State, l	pay. 171,11 local	16 168,893
Securs. owned at cost	2,299,045	2,412,477	& Canad'n t Provision for I income taxes	'ed'1	
able on securities y Property . plant &	16,138	17,834	Prov. for eas	pital 9,64	
Invest't in affil co. Int. in employees'	7,368,903 129,600	6,688,200 129,600	Prov. for socia curity taxes. Reserves		
etk.purch.trusts Other assets	20,250 484,117	24,000 427,243	Pref. stock 6	16% 100) 3,277,80 ck_10.690,74	00 3,277.800 15 10,584,739
	1 107 071	00 411 550	b Treasury sto	ckD7643,17	72 Dr561,932
x*After reserve y After reserve y After reserve to z Represented par shares in 1938 was restricted in in 1938) shares v. 149, p. 2236.	for receive r deprect by 718,0 . a Of w 1938 thro	ables of \$3 of \$8,167 66 no pa hich \$643 ough acqui	373,301 in 1939 7,285 in 1939 ar shares in 172 is restricted sition of treas	9 and \$425, and \$8,123, 1939 and ed in 1939 a sury stock.	D 977 (300
Long Islan			-Earnings-		
12 Months Ende Operating revenus Operating expens Maintenance Provision for reti Federal income ta Other taxes	esrementsxes			1939 \$669,464 209,828 28,189 56,192 23,146 124,061	1938 \$603,019 239,757 36,114 41,784 4,770 107,825
Operating incom Other income (net	ne			\$228,048 5,140	\$172,770 1,817
Gross income Interest on long-te Other interest Interest charged t	erm debt.			\$233,188 118,400 23,730	\$174,587 118,450 24,229
Net income	o constru			\$91,058	\$32,202
-V. 149, p. 208				441,444	402/202
Los Angeles § Months Ended Passenger revenue Other revenue from Revenue from oth	Sept. 30-	ortation.		\$8,922,367 1,118 78,875	\$8,940,290 913 89,942
Operating reven Operating expense Depreciation	6			\$9,002,361 6,988,943 1,074,900	\$9,031,145 6,899,152 1,051,096
Net operating re	evenue			\$938,517 709,040	\$1,080,897 714,382
Operating incon Non-operating inc				\$229,477	\$366,514
Gross income				\$232,938	9,452 \$375,967
Miscellaneous ren Interest on funded Interest on unfund	debt			629,768 4,573	900 635,501 3,966
Net loss		nce Sheet	Sept. 30, 1939	\$401,403	\$264,400
Assets— Road and equipmen Cash— Loans, notes & acet Materials and suppl Other assets— Prepaid insurance an Other unadjusted de	s. receiv.	48,295,519 618,676 96,112 572,392 48,013 25,126 334,223	Funded debt Audited accts Accrued intere Tax liability	and wages pay	8,954,400 16,187,054 7, 645,569 188,615 258,194 1,551 20,128,300
Totala Represented h				n 2226	\$49,990,061
Loudon Pa	-				
Years Ended Jun Profit from operat	tion		1939 \$346,716 276,213	1938 \$352,228	1937 \$531,703
Selling, gen. & adn	nin. expen	1505	\$70,503	\$39,848	\$205,634
Interest earned, &	C		1,040	1,175	637
Total income Depreciation Maintenance and Interest Federal taxes	repairs		62,496 $40,423$ $22,086$	\$41,023 64,386 40,254 10,292 a1,569	\$206,271 57,523 37,504 3,104 a 19,246
Net loss Dividends paid					prof\$88.894
Balance, deficit a No provision i			\$55,112	\$75,479	\$9,701 \$806
Assets—		lated Balan 1938	nce Sheet June		1938
y Trade acets. rec. Inventories Advs. to tomato	\$66,799 107,055 637,340	\$53,713 79,473 787,719	Accounts payal Notes payable. Brokerage, wa	ble. \$72,80 240,00 ages	1 \$98,112
Other assets	41,201 27,138	50,602 27,232	& mise. acer liabilities Liab. for bottle	sre-	
chin'y & equip.	786,946	828,724	Res. for contin Gen. taxes accr	g's. 75,00	0
Deferred charges	14,251	23,141	Res. for Fed. in cap. stk. taxe z Capital stock Earned surplus	10.& 3,85 1,156,92	0 3,900 9 1,156,929
			Capital stock in treasury	held	
Total	of \$7,675 cluding 9, (2,482 in	in 1939 at 348 in 193 1 1938) sh	nd \$8,921 in 19 39 (9,928 in 19) ares of old st	938. z Rep 38) shares e ock (no par	3 \$1,850,604 resented by schangeable).—V. 147,
Louisiana	& Arka	nsas Ry	-Earning	1020	1029

Louisville & Nashville RR.—Equipment Trusts Sold—Harriman Ripley & Co., Inc., won the award Nov. 1 of an issue of \$2,025,000 2¾% equipment trust certificates, maturing \$135,000 annually Dec. 1, 1940-54, incl., on their bid of 104.2987 in competition with 13 other bidders. The second high bid, submitted by a group headed by the First Boston Corp., was 104.144. The certificates were immediately reoffered, subject to approval by the Interstate Commerce Commission, at prices to yield 0.40% to 2.40%, according to maturity. Harriman Ripley & Co., Inc., report that all of the certificates have been sold.

Issued under the Philadelphia plan, the certificates are unconditionally guaranteed as to principal and interest by Louisville & Nashville RR. Co. The certificates are being issued to defray approximately 75% of the cost of 1,200 all steel hopper coal cars of 50-tons capacity, which serve as security for the issue.

Earnings	for Septemb	er and Year	to Date	
September	1939	1938	1937	1936
Gross from railway	\$8,131,941	\$7.074.527	\$7,725,102	\$7,756,161
Net from railway		2,057,363	1,970,670	2,380,718
Net after rents	1,875,989	1,628,083	1,523,870	1,992,297
From Jan. 1—	CO 041 975	EC 000 00E	68.070.361	65.046.364
Gross from railway	63.041.375 $16.067.076$	56.889.835 $12.066.566$	17.250.500	17.339.131
	10.440.925	7.138.815	12.296.398	13.442.457
Net after rents	10,220,920	1,100,010	12,200,000	10,772,401

Ludlow Mfg. Associates—Larger Dividend-

Directors have declared a dividend of \$1.50 per share on the common stock, payable Dec. 1 to holders of record Nov. 4. Dividends of \$1.25 per share were paid in the three preceding quarters: \$1.50 per share was distributed on Dec. 1, Sept. 1, and June 1, 1938, and previously regular quarterly dividends of \$2 per share were paid.—V. 148, p. 736.

McColl-Frontenac Oil Co., Ltd. - Acquisition-

McColl-Frontenac Oil Co., Ltd.—Acquisition—
Company has concluded plans for purchase of assets of the Texas Co. of Canada, Ltd., for approximately \$1.850,000, representing the depreciated book value of such properties, the assets to be taken over on Feb. 1, 1940, according to J. A. Wales, President, in a letter sent to stockholders on Oct. 30. Most of the warehouse, bulk stations and service stations of the Texas Co. are located in the Provinces of Saskatchewan and Alberta, and are so placed that there is little duplication of McColl's present distributing branches.

In order to conserve cash resources, directors have decided to finance a large proportion of the purchase price by the issuance of common stock. The purchase agreement with Texas Co. of Canada, Ltd., provides that payment is to be made up to but not exceeding an amount of \$1,454,540 in common stock at a fixed price of \$10 per share. Canadian currency. Balance of the purchase price, which is estimated at approximately \$400,000, is to be paid in cash. The purchase offer is subject to a satisfactory appraisal by an independent appraiser.

Directors accordingly have authorized the offering of 150,910 shares of capital stock to stockholders of record Nov. 15, at \$10 a share, on the basis of one share for every five shares held. Under the agreement with Texas Co. of Canada, it is provided that common stock of McColl be first offered to the latter's stockholders and to the extent that such common stock shall be subscribed for by such shareholders, the number of shares to be issued to the Texas Co. of Canada, Ltd., in part payment is to be reduced and the cash amount correspondingly increased.—V. 148, p. 3536.

McKesson & Robbins, Inc. (& Subs.)—Earnings—

Cash amount correspondingly increased. V. 116, p. 0000.					
McKesson & Ro Period End. Sept. 30—	1939-3 Mos		s.)—Earnin 1939—9 Me		
Net profit after Fed. inc. taxes, but before de- ducting reorganization exps. paid or adding					
recoveries by the trust.	\$899,398	\$279,988	\$2,609,254	\$628,07	
Reorgan. exps. paid by the trustee	99,287		439,109		
Bal. after deducting exps. paid by the trustee. Recoveries by the trustee	\$800,111	\$279,988	\$2,170,145	\$628,077	
under fidelity, bond,	3.972		136,264		
Balance	\$804,083	\$279,988	\$2,306,409	\$628,077	
Note-The figures for	the two 1938	periods sh	own above as	re after re-	

construction so as to eliminate fictitious sales and profits in the crude drug department.—V. 149, p. 2518. Majestic Radio & Television Corp.—Official a Seller of Stock—But SEC Says the Deal Did Not Constitute a Violation

of Section 16 of the Law-

Details of the operations in the stock of the corporation on Oct. 24, the day it was suspended from dealings by the New York Curb Exchange, were made public Oct. 26 by James J. Caffrey, New York regional administrator of the Securities and Exchange Commission. An officer of the company, he said, entered an order to sell 25,000 shares of its stock at 9:33 o'clock, but Curb officials reported that they did not receive notice of the impending application for receivership for the company until about 10:30 o'clock. Before trading could be suspended at 10:48 o'clock 7,800 shares of Majestic stock had been sold.

Mr. Caffrey made quite clear that this deal did not constitute a volation of Section 16 of the SEC Act of 1934, which covers trading by insiders, even although Curtis Franklin, who entered the order, is a director and Secretary-Treasurer of Majestic. Mr. Caffrey pointed out that Mr. Franklin did not sell for his own account but for that of British Type Investors, Inc., of which he is President.

SEC studies of the records in the case, Mr. Caffrey said, have revealed that on Oct. 24 trading in Majestic stock started at 10:01 o'clock on the Curb floor, where a block of 4,200 shares was sold at 1½. Between that time and the closing at 10:48 o'clock a total of 11,300 shares were sold.

Curb Reinstates Stock—

Curb Reinstates Stock-

Curb Reinstates Stock—
The capital stock of the corporation was reinstated to trading Nov. 1. The stock was suspended on Oct. 24 after the Exchange was notified by the company that it was temporarily unable to meet its debts.
"The purpose of such suspension was to postpone trading on the Exchange until such time as the public generally had notice of the bankruptcy proceedings." George P. Rae President of the Exchange said: "On Oct. 24, 1939, the company filed in the U. S. District Court in Chicago its petition under Chapter 11 of the Federal bankruptcy Act. To this fact wide newspaper publicity was given. As the purpose of the Exchange has thus been accomplished the Exchange is to reinstate trading in the stock."

The SEC regional office in New York under James J. Caffrey, and the Attorney-General's office under Ambrose V. McCall are still investigating the movements of the stock just before its suspension.

Stockholders' Group Formed-Stockholders' Group Formed—
The formation of a committee of stockholders, was announced Oct. 29 by Sigmund Janas, 630 Fifth Ave., N. Y. City. Mr. Janas is President of the Canadian Colonial Airways. Serving with Mr. Janas is Banjamin Stenzler, attorney, 610 Fifth Ave., and John W. Lord of 49 Wall St. Mr. Lord is in the investment business.

Percival Jackson of 68 William St. and Vernon Loucks of Chicago, Ill., are attorneys for the Committee. It is understood that the members of the Committee own or represent 16,000 shares of stock and that a number of stockholders holding a substantial amount of stock have signified their intention of cooperating with the Janas Committee.

Hearing on Receivershim Postmoned

Hearing on Receivership Postponed-Hearing on the petition of several creditors of Majestic for the appointment of a receiver, scheduled for Nov. 1 was put off to Nov. 7 by Federal District Court Judge John P. Barnes. at Chicago.—V. 149, p. 2694.

Manufacturers Casualty Insurance Co.—Extra Div.— Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital

-Earnings

stock, par \$10, both payable Nov. 15 to holders of record Nov. 1. Similar payments were made in each of the 13 preceding quarters.—V. 149, p. 735.

Masonite Corp.—New Director—
At a meeting of stockholders held on Oct. 27, E. L. Saberson, Vice-President in charge of merchandising, was elected a director to fill the vacancy occasioned by the resignation of Ernst Mahler. All the other directors were re-elected.

The directors appointed John Coates Assistant Secretary.—V. 149, p. 2373.

Matachewan Consolidated Mines, Ltd.-

3 Months Ended Sept. 30—
Tons of ore milled

Net income from metals produced

Development and operating costs 1939 37,734 \$218,647 144,449 39,008 \$211,274 155,124 Estimated operating profit \$74.199 \$56,149

x Of this income from metals produced, \$6,167 was due to the increased price of gold.

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 149, p. 736.

Mathieson Alkali Works, Inc.—Meeting Date Changed—
The date of the meeting of the board of directors of this corporation has been changed from the third Wednesday of each month at 9:15 a. m. to the fourth Wednesday of each month at 9:30 a. m.—V. 149, p. 2519.

Melville Shoe Corp.—Sales Corporation on Oct. 31 reported sales of \$3,404,419 for the four weeks ended Oct. 21, as compared with sales of \$3,169,481 for the comparable four weeks in 1938, an increase of 7.41%. Sales for the 44 weeks ended Oct. 21 were \$31,807,778, as against sales of \$29,993,533 in the similar period last year, a gain of 6.05%.—V. 149, p. 2237.

 Mengel Co.—Earnings—

 Period End. Sept. 30—
 1939—3
 Mos.—1938

 Net sales
 \$2,334,104
 \$1,939,251

 Cost of sales, &c., exp
 2,099,877
 1,800,522

 Depreciation
 91,734
 83,529

 Depletion
 46,442
 34,615

 Interest charges
 35,064
 38,188

 Misc. P. & L. items (net)
 Cr4,128
 Cr777
 1939—9 Mos.—1938 \$6,050,332 \$4,766,436 5,710,051 4,678,300 264,061 253,227 89,469 61,631 105,247 112,250 Cr8,605 Dr5,404

Profit __ \$65,115 loss\$17,526 loss\$109,891 loss\$344,375 Note—No provision made for surtax on undistributed profits.-p. 2373.

Merchants & Manufacturers Securities Co. (& Subs.) \$1,082,937 632,595 Operating profit_____Other income_____ \$450.342 6,942 \$477,985 11,119 Total income. \$489,104 85,000 \$457,284 75,000 94,023 96,954 143,663 95,824 Consolidated net profit

Cash dividends paid:
On participating preferred stock
On class A common stock
On class B common stock \$189,500 \$166.327 Consolidated Balance Sheet Sept. 30 1938 \$1,619,118 6,334,425 **298,349 **72,608 184,657 103,687 63,602 \$8,606,447 32,695 19,65433,749 171,595 329

Accrued interest 2.063
Accrued dividends on preferred stock of sub 47.888
Federal taxes on income 167.275
Unearned discount 2.968.218
Long-term notes payable 2.968.218
b Merchs. & Mfgrs. Secs. Co.—partic. pref. \$2 cum 34.154
Class A common (\$1 par) 356.060
Class B common (\$1 par) 3.200
Capital surplus 1,464.594
Earned surplus since April 1, 1935 682.032 2,119.878 46,613 399,710 3,200 1,837,685 591,339 \$9.331,479 x After reserve for loss of \$256,441. y After reserve for loss in disposal of \$3,268. z After reserve for depreciation of \$52,055 in 1939 and \$67,392 in 1938. a Represented by 143,663 (101,246 in 1938) no par shares. b Represented by 34,154 (46,613 in 1938) no par shares after deducting 15,222 (2,763 in 1938) shares in treasury.—V. 149, p. 2237.

Merchants & Miners Transportation Co.-Earnings-3 Mos. End. Sept. 30— 1939 1938 1937 1936 Total revenues 2,102.298 \$2,102.4466 \$2,180.689 \$2,334.236 X Net income 128.192 234.466 80,280 364.992 Amt. earned per share \$0.545 \$0.99 \$0.34 \$1.54 x After deduction of operating expenses, rents, taxes and depreciation. Total revenues for the 12 months ended Sept. 30, 1939 amounted to \$7,896,526 and net income \$118,683, or \$0.51 per share.—V. 149, p. 880.

Metropolitan Edison Co. - Earnings-

| 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | Operating income \$3,856,517 Other income 1,599,090 \$3,467,516 1,401,144 \$4,868,660 1,752,693 38,133 133,568 Cr4,555

 Net income
 \$3,549,294
 \$2,948,821

 Dividends on preferred stocks
 1,276,317
 1,276,317

 Balance \$2,272,977 \$1,672,504 -V. 149, p. 1624.

Mexican Utilities Co.—Deposit Time Extended— See Central Mexico Light & Power Co. above.—V. 136, p. 2242.

Mickelberry's Food Products Co.—To Pay 15-Cent Div.
Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. This will be the first dividend paid since Dec. 15, 1938 when 10 cents per share was distributed.—V. 147, p. 3313.

Michigan Gas &	Electric	Co.—Earn	ings-	
Period End. Sept. 30—	1939—3 A	Mos.—1938	1939—12 1	Mos.—1938
Operating revenues	\$384,461	\$357,127	\$1,435,672	\$1,405,104
Oper. exps. & taxes	263,555	249,310	1,021,001	1,035,137
Net oper. income	\$120,906	\$107,818	\$414,672	\$369,967
Other income (net)	151	103	4,523	7,341
Gross income	\$121,057	\$107,921	\$419,194	\$377,308
Int. & other deductions_	63,928	63,968	256,163	257,568
Net income	\$57,129	\$43,953	\$163,031	\$119,740
\$41 11 1 C. 1 D				

Midland Steel Products Co.—Earnings—

 Period End. Sept. 30—
 1939—3 Mos.—1938

 Manufacturing profit—
 \$578,702
 \$284,42

 Expenses—
 103,965
 101,02

 1939—9 Mos \$2,467,701 315,297 \$1,185,018 307,791 \$284,422 101,023 \$474,737 38,496 107,215 47,857 32,903 \$2,152,404 127,268 323,594 265,744 170,155 Operating profit.....
Other deductions.....
Depreciation...
Federal income taxes...
Reserve for profit shares \$183,399 29,685 113,570 2,881 \$877,227 98,500 341,614 65,153 \$248.266 \$37,263 \$1,265,643 \$371,960

Minneapolis & St. Louis RR.—Earnings-1938 \$833,246 197,561 66,554 September—
Gross from railway
Net from railway
Net after rents 1939 \$930,639 \$873,444 257,120 118,611 From Jan. 1—
Gross from railway
Net from railway
Net after rents
—V. 149, p. 2089. $\substack{6,614,343\\1,325,015\\535,884}$

Mississippi Central RR.-Earnings-September—
Gross from railway....
Net from railway....
Net after rents...
From Jan. 1—
Gross from railway...
Net from railway...
Net from railway...
Net after rents...
—V. 149, p. 2089. 1939 \$91,335 22,382 11,044 1938 \$74,000 24,284 14,081 626,526 55,388 def35,416 701,968 115,009 36,284 683.772 180,609 115,161

1939—Month—1938 \$339,179 \$324,57 200,116 194,46 23,333 15,00 $194,463 \\ 15,000$ Gross income____ Int. & other fixed chgs__ \$115,109 50,187 \$1,007,030 580,444 \$1,027,212 614,821 \$115,730 48,019 Net income. \$67,710 21,088 \$64,922 21,088 \$426,586 253,062 \$412,391 253,062 Divs. on preferred stock. Balance -V. 149, p. 2373. \$159,329 \$46,622 \$43.833 \$173.524

Missouri & Arkansas Ry.—Earnings-September—
Gross from railway
Net from railway
Net after rents
From Jan. 1—
Gross from railway
Net from railway
Net from railway
Net after rents
—V. 148, p. 2089.
—F. Edison 1939 \$98,277 24,227 11,812 1938 \$98,299 26,507 13,220

Missouri Edison Co -Earnings-1939—3 Mos. \$73,153 50,274 1938 \$67,954 43,749 Period End. Sept. 30— Operating revenues.... Operating exps. & taxes. \$253,202 163,665 \$279,355 192,269 \$24,204 36 \$87,086 275 Net oper. income... Other income (net)... \$22,879 42 \$89,537 1,627 Gross income_____ Int. & other deductions. \$24,241 10,600 87,361 41,546\$91,164 42,555 \$13,640 3,216 Net income____ Pref. stock dividends___ \$48,608 12,866 Balance -V. 149, p. 1331. \$9,322 \$10,424 \$32,949 \$35,742

-Earnings Missouri Illinois RR.-1939 \$232,725 117,370 82,602

Missouri Pacific RR. -Earnings | September | 1939 | 37.650.353 | Net from railway | 1.867.638 | Net after rents | 977.100 | From Jan. 1 | Gross from railway | 59.934.495 | Net after rents | 3.975.502 | Literature | 3.975.502 | Literature | 1.938.251 | Literature | 1.938.252 | 1938 7,224,882 1,648,942 701,591

Interest-Interest of 2% was paid Nov. 1, 1939, on the Missouri Pacific Ry. third mortgage extended 4% gold bonds due 1938, on surrender of interest warrant No. 3.

rant No. 3.

Federal Judge George H. Moore has authorized Guy A. Thompson, Trustee, to pay semi-annual interest due Nov. 1, 1939 on Missouri Pacific Ry. Co. third mortgage bonds in amount of \$76,560 and on the Pacific Railroad of Missouri real estate security mortgage bonds in the amount of \$19,975.—V. 149, p. 2373.

Mobile & Ohio RR.—Merger Authorized by ICC—Se Gulf Mobile & Northern RR. in last week's "Chronicle, p. 2688.—V. 149, p. 2697.

Monomac Spinning Co.—Dividends Resumed— Directors on Oct. 31 declared a dividend of 50 cents per share on techniques of the common stock, payable Nov. 3 to holders of record Oct. 31. This was the first dividend paid since Nov. 2, 1925 when \$1.50 per share was distributed.—V. 135, p. 3702.

Monongahela Ry.—Earnings-1938 \$308,021 198,204 102,711 1937 \$406,880 240,522 120,938 2,340,343 1,388,137 543,185

Moore Drop Forging Co.—To Pay \$3 Class A Dividend—Directors have declared two dividends of \$1.50 per share (or a total of \$3 per share) on the class A stock, both payable Oct. 27 to holders of record Oct. 18. Dividends of \$1.50 per share were paid on Aug. 1 and on May 1, last; dividend of \$3 paid on Nov. 1, 1938; \$1.50 on Feb. 1, 1938, and dividends of \$6 per share were paid during the year 1937.—V. 148, p. 2751. p. 2751.

(Philip) Morris & Co., Ltd., Inc.—Pref. Stock Called—Company has called for redemption on Dec. 1, 2,708 shares of its 5% convertible cumulated pref. stock, series A, at \$110 per share. Payment will be made at the Guaranty Trust Co. of N. Y.—V. 149, p. 2520.

Mt. Vernon Telephone Corp.—Earnings 3 Months Ended Sept. 30— 1 Operating revenues \$4 Operating expenses, maintenance and taxes \$44,251 20,911 \$42,664 22,122 \$20,542 2,630 6,489 91 900 \$23,340 2,589 \$10,433 4.500 Balance available for common stock & surplus. V. 149, p. 738.

Mueller Brass Co. Year-End Dividend-

Directors have declared a year-end dividend of 40 cents per share on the common stock, payable Nov. 22 to holders of record Nov. 9. Previous payment was 40 cents on June 29, this year, while in 1938, a year-end dividend of 35 cents was paid on Nov. 23 and a regular quarterly dividend of 25 cents in addition to an extra dividend of 10 cents was paid on Nov. 22, 1937.—V. 149, p. 2238.

Nashua Gummed & Coated Paper Co.--Earnings 9 Months Ended Sept. 30— 1938 1938
Gross sales \$5,751,220 \$5,172,643
Operating profits 188,667 77,696
**Reserve for Federal and Dominion income taxes 31,079 12,137
Minority interests 5,066 4,950 \$152,522 10,405 69,087 \$3.08 \$60,609 20,661 80,601 \$0.87 Net income
Preferred dividends
Common dividends
Earned per share of common stock (46,058 shs.)___

 \mathbf{x} No reserve for Federal excess profits or undistributed earnings taxes is included in these figures. Consolidated Balance Sheet Sept. 30, 1939

Consolidated Balance Sheet Sept. 30, 1939

Assets—Cash in banks and on hand, \$475,421; customers' accounts, \$854,923; sundry receivables, \$4,896; notes receivable, \$29,366; merchandise inventory, \$1,136,303; real estate, machinery, furniture and automobiles (less reserves of \$886,993), \$1,036,317; deferred assets, \$168,969; total, \$3,706,196.

Liabilities—Purchase accounts, \$340,506; dividends payable, \$3,465; accrued expenses, \$163,812; sundry payables, \$56,524; reserve for 1938 income taxes, \$11,918; reserve for 1939 income taxes, \$32,016; minority interest in capital stock and surplus of Canadian Sealright Co., Ltd., \$20,-243; capital and surplus (1,980 shs, 1st pref., \$100 par), \$198,000; surplus represented by 46,058 shs, of no par value common, \$2,879,713; total, \$3,706,196.—V. 149, p. 1184.

Nashawena Mills-Dividends Resumed-

Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 4. This will be the first dividend paid since February, 1928, when \$1.50 per share was distributed.—V. 147, p. 2539.

(Conde) Nast Publications, Inc. (& Subs.) eriod End. Sept. 30—1939—3 Mos.—1938 1939—9 Earnings Period End. Sept. 30—

x Net profit after deprec.
charges
y Earnings per share... 1939-9 Mos.-1938 \$34,220 \$0.10 \$85,573 \$0.25 x No provision made for Federal surtax. y On 340,000 shares capital stock (no par).—V. 149, p. 582.

National Automotive Fibres, Inc.—Initial Pref. Div.—Directors have declared an initial dividend of eight cents per share on the 6% convertible preferred stock, payable Dec. 1 to holders of record Nov. 10.—V. 149, p. 2698.

National City Lines, Inc.—Earnings

 Period End. Sept. 30—
 1939—3 Mos.—1938

 Operating income
 \$1,437,335
 \$1,111,606

 Operating expense
 1,303,610
 1,017,882

 1939—9 Mos.—1938 \$4,085,990 \$3,551,589 3,608,390 3,221,318 \$330,270 7.721 Total income..... \$138,517 15,689 21,100 1,242 \$96,524 17,381 11,300 3,750 \$488,642 46,183 71,400 9,957 \$337,991 59,500 45,900 6,119 Interest
Federal income taxes...
Miscell. deductions....

National Container Corp.—17½-Cent Dividend—
The directors have declared a dividend of 17½ cents per share on the common stock, payable Dec. 15 to holders of record Nov. 20. Dividends of 7½ cents were paid in each of the four preceding quarters and compare with five cents paid on Sept. 1, 1938; 12½ cents paid on June 1, 1938, and dividends of 25 cents per share previously distributed each three months, the Sept. 1, 1937, dividend being the initial distribution.—V. 149, p. 1625.

National Gypsum Co.—\$5,000,000 Bonds Sold—The company has sold to a limited number of institutions at 99 and int. \$5,000,000 3 \%\% sinking fund debentures due Sept. 1, 1954. W. E. Hutton & Co. were the brokers in the deal and will receive 1\% commission.

The company filed the issue with the Securities and Exchange Commission on Aug. 23, and at that time the issue was to carry a 3½% coupon rate and was to be underwritten by W. E. Hutton & Co., but the offering was delayed from time to time owing to the unfavorable bond market. Later the company filed an amendment with the SEC increasing the interest rate to 3½% and announced that the issue would not be publicly offered.

offered.

According to the original registration statement \$3,403,080 of the net proceeds from the sale of the debentures will be used to redeem the company's entire issue of 4½% sinking fund debentures due May 1, 1950, and \$1,000,000 will be used to increase the manufacturing facilities to be constructed at the company's New York plant. The balance of the proceeds will be added to working capital.—V. 149, p. 2520.

National Tea Co.-Earnings-

-16 Weeks Ended Oct. 7, 1939 Oct. 8, 1938 Oct. 7, 1939 Oct. 8, 1938 \$318,855 \$444,816 \$673,858 \$828,253 x After interest, depreciation and Federal and State taxes.—V. 149, p. 2520.

National Steel Corp. (& S	Subs.)-E	arnings-	
Period End. Sept. 30- 1939-3	Mos1938	1939-9	Mos.—1938
b Profit from opers. & inc. from int. & divs \$5,489,405 Prov. for deprec. & deple 1,853,851 Interest charges	\$4,330,536 1,452,402 587,889 476,248	\$15,229,945 5,060,945 1,815,500 1,064,195	$\frac{4.051.346}{1.772.179}$
Net profit per sh. on 2,199,067 shs. outst'g a Based on 2,168,117 shares outstales, selling and general expenses, &	\$1,813,997 a\$0.84 standing. b c.—V. 149, j	After deduc	\$3,908,495 a\$1.80 ting cost of

Nestle-Lemur Co.—New Director— At the recent annual meeting W. S. Lewis was elected a director, replac-g W. H. Staples. All other directors were re-elected.—V. 149, p. 2698.

Nevada-Californi Period End. Sept. 30—	a Electric		& Subs.)-	-Earnings
Operating revenues	\$418.886	\$451,327	\$5,450,051	\$5,679,503
Maintenance	25,983	26,513	249,058	279,146
Other operating expenses	162,311	175,810	2,216,637	2,279,370
Taxes	43.999	45,124	552,570	593,533
Depreciation	48,791	50,230	592,732	593,986
Net oper revenues	\$137.802	\$153.650	\$1.839.054	\$1,933,468
Other income	944	2,440	19,729	64,926
Gross income	\$138,746	\$156,090	\$1,858,783	\$1,998,394
Interest	112,987	116,607	1.361.641	1.395,703
Amort, of debt discount	,			
and expenses	6,803	7,056	82,024	83,999
Miscell. deductions	1,048	1,126	13,537	15,234
Net income	\$17,908	\$31,300	\$401,580	\$503.457
Prof. on retire. of bonds			36,790	33.148
& debentures (net)	4.914	6.967	65.587	30.584
Other misc. debits (net)	9.914	0.907	100,001	00,001
Earned surp. avail. for red.of bds.,divs.,&c. Recapitalization Pla	\$12,995 in Voted—	\$24,333	\$372,783	\$506,022

Recapitalization Plan Voted—
Company on Oct. 30 reports that, at the stockholders' meeting held Oct. 17, 1939, there were represented in person or by proxy 78,440 shares of preferred stock and 75,286 shares of common stock, of which all but 593 shares of preferred stock and 21 shares of common stock voted in favor of the amendment to the Certificate of Incorporation as set forth in the "Chronicle" of Oct. 7, page 2239.

Exclusive of shares owned by a subsidiary company, which were not voted at the meeting, over 74% of the preferred stock and over 88% of the common stock voted in favor of the amendment.

The amendment was, therefore, adopted by a large majority of both preferred and common stockholders, voting by classes, but it will not be made effective until approved by the Federal Power Commission, which now has the matter under consideration.—V. 149, p. 2374.

Nevada Northern Ry.-Earnings-Nevada Nortners
September—
Gross from railway
Net from railway
Net after rents
From Jan. 1—
Gross from railway
Net from railway
Net from railway
Net after rents
—V. 149, p. 2091. 1939 \$56,194 26,068 18,255 1938 \$52,890 24,819 16,942

New Bedford Gas & Edison Light Co12 Months Ended Sept. 30—
Operating revenues. \$4.
Operating expenses. 18.
Maintenance 18.
Provision for retirements 18.
Federal income taxes. 18.
Other taxes. 18. Earnings. \$3,966,870 1,761,539 338,696 307,341 84,410 754,817 $105,585 \\ 826,903$ Operating income Other income (net) $$862,064 \\ Dr1,523$ \$720,066 Dr29,980 \$860,541 32,500 5,389 1,579 Cr861 \$690,086 13,451 28,894

Net income. \$821,933 \$649,374 \$704e—The statement includes a portion of the extraordinary expense incident to the hurricane in 1938 which is being amortized over a period which began Jan. 1, 1939.—V. 149, p. 1923.

New Britain Machine Co.—Registers with SEC— See list given on first page of this department.—V. 147, p. 426.

Surplus \$478,658 def\$183,386 \$563,043 def\$759,792 Shares cap. stock outstanding (par \$25) 1,963,264 1,963,

New Orleans Texas & Mexico Ry.—Earnings-| September | 1939 | Gross from railway | 165,997 | Net from railway | 33,974 | Net after rents | 39,430 | From Jan. 1 | Gross from railway | 1,769,330 | Net from railway | 470,166 | Net after rents | 497,868 | -V. 149, p. 2091. 1938 \$135,855 def2,171 9,968 1936 \$143,337 4,215 def1,736 1937 \$126,910 def27,624 def16,800 1.746,390 482,200 527,038 2,007,033 751,455 784,775

New York Chicago & St. Louis RR.—Earnings-1937 \$3,449,445 1,122,076 659,720

New York Central RR.—Seeks RFC Loan-The road has applied to the Interstate Commerce Commission for authority to sell \$9,000,000 of 2½% equipment trust certificates to the Reconstruction Finance Corporation at par to finance the purchase of 4,000 freight cars and five Diesel switching locomotives.

Pays Off \$700,000 Kalamazoo & South Haven Bonds The company on Nov. 1 made final payment of \$700,000 of Kalamazoo & South Haven RR. 1st mtge. 5% bonds. This will be the road's last large payment on fixed debt this year, except for one of \$745,000 payable on Dec. 1, on its 4½% equip. trust of 1929, and will bring road's debt payments for the year up to a total of \$17,540,917.

New Official—
Carl L. Jellinghaus has been appointed assistant to Frederick E. Williamson, President of the railroad. For more than two years Mr. Jellinghaus has been Executive Secretary to the President.—V. 149, p. 2699.

New York City Omnibus Corp.—Earnings—

Incl. Madison Avenue Coach Co., In	c., and Eigh	th Avenue C	Coach Corp.]
3 Months Ended Sept. 30-	1939	1938	1937
Net after Federal income taxes and	\$3,006,533	\$2,735,829	\$2,677,188
depreciation	517,156 $442,395$	452,499 341,370	$\frac{435,955}{321,231}$

* After charges but before excess profits taxes. Before deduction for 3 months ended Sept. 30, 1939, 1938 and 1937. of \$61,594, \$59,800 and \$58,058, respectively, charged to income in respect of provision for amortization of "amount to be amortized on basis of recapture contract in monthly instalments."—V. 149, p. 2699.

New York Connecting RR.—Earnings-1939 \$229.932 165,140 174,527 1938 \$213,827 154,168 79,514 1937 \$151,821 95,109 38,086 1936 \$240,936 s from railway oross from railway
Net from railway
Net after rents...
From Jan. 1—
Gross from railway
Net after railway
Net after rents...
V. 149, p. 2091. $^{1,880,800}_{1,268,852}_{972,392}$

New York Dock Co.—Earnings-

[Including N	ew York Do	ck Trade Fa	cilities Corp.]	
9 Mos. End. Sept. 30— Revenues Expenses Taxes, interest, &c	\$2,099,709 1,189,225	\$2,276,852 1,219,777 1,077,399	$^{1937}_{\$2,373,971}_{1,262,450}_{1,084,576}$	1936 $$2,068,627$ $1,096,896$ $1,101.091$
Net loss	\$133,436	\$20,324	prof\$26,945	\$129,360

 New York & Honduras Rosario Mining Co.—Earnings

 Period End. Sept. 30— 1939—3 Mos.—1938
 1939—9 Mos.—1938

 * Net profit
 \$237,645
 \$189,926
 \$650,731
 \$529,158

 Earns. per sh. on 188,367
 \$1.26
 \$1.00
 \$3.45
 \$2.80

 x After charges and Federal taxes.—V. 149, p. 1769.

Haven & Hartford RR.-Would New York New Abandon Part of Old Colony Lines-

The trustees of the New Haven, who are also trustees of the Old Colony RR., have formally applied to the Interstate Commerce Commission for authority to abandon the so-called Boston group of lines of the Old Colony. These lines, comprising 12 segments, total 97.11 miles.

The trustees stated that the Boston group does not obtain sufficient revenues to meet operating expenses, maintenance and taxes. The New Haven has declined to take over the Old Colony as a part of the reorganizad system unless abandonment of the unprofitable lines around Boston is authorized.—V. 149, p. 2699.

New York Ontario & Western Ry. Co.-Hearing Adjourned-

Scheduled hearing in reorganization proceedings was adjourned to Nov. 15 Federal Judge Murray Hulburt.

Burnings	joi Beptemb	er una zeur	to Dute	
September-	1939	1938	1937	1936
Gross from railway		\$532,791	\$484,647	\$700,109
Net from railway	4,671	30,411	1,328	159,074
Net after rents	def80,432	def63,659	def62,551	66,805
Gross from railway	4,766,318	4,780,943	5,014,242	6,752,691
Net from railway	492,407	251,317	640,848	1,677,577
Net after rents	def338,877	def524,590	def71,075	917,960

New York Power & Light Corp.—Sale of \$66,582,000 Bonds Completed—Otto Snyder, President, announced the completion of the sale Oct. 30 to a group of 13 insurance companies of \$66,582,000 1st mtge. bonds, 33/4% series due Oct. 1, 1964, at a price of 104.14 and accrued interest. At that price the bonds will have a yield to maturity of 31/2%.

Oct. 1, 1964, at a price of 104.14 and accrued interest. At that price the bonds will have a yield to maturity of 3½%.

The proceeds from the sale, together with additional funds, are to be used for the redemption of the corporation's first mortgage gold bonds 4½% series due Oct. 1, 1967, outstanding in the principal amount of \$66,000,000; for the redemption of the Port Henry Light, Heat & Power Co. first mortgage 5% 30-year gold bonds, due Aug. 1, 1946, now outstanding in the principal amount of \$269,000; and for the payment on the maturity date. Nov. 1, 1939, of the Troy Gas Co. first mortgage 5% bonds now outstanding in the principal amount of \$313,000.

The issue of the new 3½% bonds was authorized by the P. S. Commission of New York and exempted by the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935.

The insurance companies and the principal amount purchased by each are as follows:

Metropolitan Life Insurance Co. \$24,382,000

New York Life insurance Co. \$4,000,000

The Northwestern Mutual Life Insurance Co. \$000,000

Massachusetts Mutual Life Insurance Co. \$000,000

Massachusetts Mutual Life Insurance Co. \$000,000

The Mutual Life Insurance Co. of New York. \$4,000,000

The Mutual Life Insurance Co. \$0,000

The Penn Mutual Life Insurance Co. \$0,000

The Connecticut Mutual Life Insurance Co. \$000,000

The Connecticut Mutual Life Insurance Co. \$000,000

The report of the Securities and Exchange Commission exempting the issue, states in part:

On Aug. 29, 1939 the SEC entered its order exempting from the provisions of Section 6 (a), of the Holding Company Act, subject to certain conditions, the issue and sale of not to exceed \$66,582,000 of first mortgage bonds of two series: (a) Not less than \$22,582,000 of a 33½% series due 1969 which were to be offered in exchange in equal principal amounts to holders of first mortgage bonds, due 1967, and (b) not to exceed \$44,000,000 of a 3½% series first mortgage bonds, due 1967 as might not be conditioned upon acceptance and pre

Co.

The order also approved the acquisition by the company of such of its 4½% series first mortgage onds due 1967 as might be presented in response to the exchange offer to issue 3½% bonds due 1969 in exchange for bonds of the 4½% series due 1967.

Following the Commission's order exempting the issue and sale of the two series of the new first mortgage bonds from the provisions of Section 6 (a) and approving the acquisition by the company of those of its presently outstanding bonds as might be exchanged for the new 3¾% series bonds, the offer of exchange was made to the holders of the first mortgage bonds, the offer of exchange das a result of the outbreak of war in Europe, and on Sept. 20, 1939 (the termination date of the exchange offer) less than \$22.582.000 of the 4½% bonds had been deposited pursuant to the exchange offer. Consequently, the offer of exchange did not become effective.

The company amended its application pursuant to Section 6 (b) dna

proposes to issue and sell privately \$66,582,000 of 1st mtge, bonds, 3¼ % series due 1964. A reconvened public hearing on the amended application was held after appropriate notice.

The new bonds will be dated Oct. 1, 1939 and will mature 25 years thereafter. The proposed new bonds will be redeemable at the option of company in whole or in part in the principal amount of \$50,000 or multiples thereof at any time on 30 days' notice at 108½ % of their principal amount plus accrued interest thereon through Sept. 30, 1943, and thereafter at prices gradually decreasing to 100½ through the year immediately preceding their maturity. The initial call price on the bonds in case of redemption in connection with the sale of more than 15% of applicant's property within any one calendar year as a result, or in anticipation of eminent domain or similar proceedings, as more specifically provided in the supplemental indenture, will be 104½ % of the principal amount of the bonds so redeemed. The applicant's capitalization and surplus as at June 30, 1939, both before and after giving effect to the proposed financing, is show in the following table:

iollowing table:				
	Before Financing	% of Total	After Financing	% of Total
First mtge. bonds—4½s, 1967	\$66,000,000	50.50	*********	-2
31/48, 1964			\$66,582,000	53.70
Troy Gas Co. 1st 5s, 1939	313,000	0.24		
Port Henry Light, Heat & Power				
1st 5s, 1946	269,000	0.21		
Long-term liability relating to				
Sacandaga Reservoir	*3.235.760	2.48	*3.235,760	2.61
Advances from Niagara Hudson	0,200,100		012001100	2.01
Power Corp	20,550,000	15.73	20.550,000	16.57
7% preferred stock (\$100 par)	14.463.900	18.42	14,463,9001	19.41
76 Preserred Stock (\$100 par)		10.42		19.41
\$6 preferred stock (no par)	9,608,800		9,608,800	
Common stock (no par)	8.937.107	6.84	8.937.107	7.21
Earned surplus	7.299.622	5.58	620,711	0.50

Tower Corp.

18 preferred stock (\$100 par) 14,463,900 18.42 14,463,900 19.41

28 preferred stock (no par) 9,608,800 4 9,608,800 7.72

Earned surplus 7,296,622 5.58 8,627,17 0.50

Total 7,296,622 5.58 8,627,17 0.50

*Represents unpaid balance of an original assessment for benefits resulting to applicant's property from construction of the Sacandaga Reservoir which, since 1931, has been and is being reduced at an annual rate of one-fortieth of the original assessment.

The earned surplus shown above (in column "after financing") is the amount of actual surplus at June 30, 1939, remaining after deducting the deemed and the premium of 4.6% payable in connection with the retirement of \$66,000,000 presently outstanding 44% bonds due 1997, as well as the premium of 5% to redeem \$269,000 Port Henry Light, Heat & Power 5% bonds due 1946. These charges to earned surplus at June 30, 1939 after deducting the reserve for depreciation of \$11,465,715, amounted to \$123,769,073. The reservoir and advances of \$20,500,000 promission approving the proposed financing, will result in the reduction of applicant's earned surplus as of June 30, 1939 of \$7,299,622 to \$620,711 no 30, 1939, after deducting the reserve for depreciation of \$11,465,715, amounted to \$123,769,073. The ratio of funded debt, long-term liability relating to the Sacandaga Reservoir and advances of \$20,550,000 from Niagara Hudson Power Corp., the applicant's parent, is 73.01% of the applicant's net book value of property and 72.88% of the total capitalization after giving effect to the proposed financing. The common stock equity of the applicant, 100% of which is owned by Niagara Hudson Power Corp. represents only 7.22% after the proposed financing. While the refunding program results in substantial interest savings. It leaves, as a result of the existence of \$20,550,000 of open-account advances owed by the applicant to its parent-Niagara Hudson Power Corp. spredecessor companies. A demand for the applicant, this desirable than the parent of religious to the applic

Holders of first mortgage 4½s of 1967 were advised formally on Oct. 31 by the corporation of the redemption of these bonds on Nov. 30, 1939, at 1043-5 and accrued interest. Bondholders may now present their bonds to the Central Hanover Bank & Trust Co., 70 Broadway, New York, for redemption and payment in advance, and upon doing so will receive the full redemption price and accrued interest to Nov. 30, 1939.—V. 149, p. 2699.

New York & Queens Electric Light & Power Co.-

Period End. Sept. 30-		os.—1938	1939—12 A	fos.—1938
Sales of electric energy (Kilwatt hours) Sales of electric energy Other oper, revenues	214,682,385 \$6,273,377	158,517,585 \$5,524,039 127,865	800,263,291 \$26,030,847 511,472	667,937,613 \$23,808,726 516,649
Total oper. revenues. a Operating expenses Depreciation b Taxes	4,067,528 535,000	\$5,651,904 3,437,395 402,915 923,104	\$26,542,319 15,794,751 2,015,030 4,391,871	\$24,325,375 13,735,241 1,892,804 4,295,930
Operating income Non-oper. revenues Non-oper. rev. deduct'ns	\$821,230 4,534 2,609	\$888,489 13,479 1,404	\$4,340,667 18,190 6,405	\$4,401,399 24,570 12,277
Gross income Int. on long-term debt Int. on advs. from asso-	\$823,154 300,000	\$900,564 300,000	\$4,352,452 1,200,000	\$4.413,692 1,002,292
ciated companies c Miscellaneous interest.	29,588	25,998	$\frac{247}{56,230}$	$128,753 \\ 55,481$
Net income Dividends declared on pr		\$574,566	\$3,095,975 104,590	\$3,227,165 63,422
Balance available for d	ividends on	com. stock.	\$2,991,385	\$3,163,743
a Incl. maint. expendi- tures of b Including provision			1,359,199 c Amortiza	1,138,060

discount and expense, &c.—V. 149, p. 883. New York Shipbuilding Corp. Tenders.

The Union Trust Co. of Pittsburgh will, until Nov. 24, receive bids for the sale to it of sufficient first mortgage 30-year 5% sinking fund gold bonds due Nov. 1, 1946 to exhaust the sum of \$187,984 at prices not exceeding 102½ and accrued interest.—V. 149, p. 2521.

Operating income \$5,268,673 Non-oper. income (net) 204,568 Gross income_____ \$5,473,241 Deduc. from gross inc__ 2,555,270

Niagara Hudson Power Corp. (& Subs.) - Earnings-

 Period End. Sept. 30— 1939—3 Mos.—x1938
 1939—12 Mos.—x1938

 Operating revenues_____\$20,492,366
 \$19,737,493
 \$84,334,844
 \$82,765,600

 Oper. rev. deductions___ 15,223,693
 14,296,671
 60,033,747
 58,880,251

Balance \$2,917,971 \$3,079,844 \$14,805,073 \$14,519,414 Divs. on pref. stocks of subsidiaries 1,839,200 1,827,455 7,356,799 7,366,067

Net income \$1,078,771 \$1,252,389 \$7,448,273 \$7,153,347 Divs. on pref. stocks of Niagara Hudson Pow. Corp 606,006 606,006 2,424,025 2,423,692

Balance \$472.764 \$646.383 \$5.024.248 \$4.729.655 x Kwh. gen. and purch 1.803.514 1.721.861 7.408.447 7.389.692 x Sales of manuf. gas, in 1.487.659 1.441.510 6.680.238 6.468.408 Sales of natural gas, in 23.316.274 27.334.519 109.055.188 101.699.315 x Restated for comparative purposes as far as practicable. y000 omitted.

\$5,440,822 \$24,301,097 \$23,885,349 221,470 753,078 925,594

\$5,662,292 \$25,054,175 \$24,810,943 2,582,448 10,249,102 10,291,529

2982	ONE HU	JNDRED-	The Co.	mmercia
New York & Ri Period End. Sept. 30- Operating revenues	- 1939—. - \$100,53	Month-1938	1939-12	Mos1938
Gross income after retire ment accruals Net income		9 32,313 3 20,000	349,280 194,996	
New York State 12 Months Ended Sept Operating revenues Operating expenses Maintenance Provision for retiremen Federal income taxes Other taxes	ts		1939 -\$25.344,870 - 13.027,687 - 1,297,427 - 1,938.778 - 483,231	1938 \$24,162,282 13,485,914 1,299,334 1,572,669 342,968
Operating income Other income (net)			- \$5,986,802 - 315,001	\$5.133,860 70.731
Gross income	count and e neous suspe truction	xpense	- 345,493 - 133,359 - 65,994 - Cr6,074	471,511 141,181 73,313 Cr82,604
Net income			- \$3,276.525	\$2,183,895
New York Stean Period End. Sept. 30— Sales of steam, M lb Sales of steam Other oper, revenues	n Corp.— 1939—3 2 868,803 \$812,201	Earnings— Mos.—1938 879.021	-	Mos.—1938 10,213,132 \$9,858,539 53,786
Total oper, revenues_ a Operating expenses Depreciation Taxes	1,000,858 $126,000$	69,610	\$9,894,953 6,489,030 586,136 1,596,132	\$9,912,325 6,577,647 383,620 1,566,294
Operating income Non-operating revenues_ Non-oper. rev. deduct'ns	20,475	*\$596,574 18,481 7,706	\$1,223,654 78,093 31,807	\$1,384,763 75,869 30,136
Gross income Int. on long-term debt Int. on advs. from assoc.	*\$ 639,669 244,842	*\$ 585,799 467,788	\$1,269,940 1,096,306	\$1,430,496 1,523,293
companies	53,688 303	39,255 395	$207.370 \\ 1,291$	144,904 1,375
expense Miscell. deductions	8,351 25	30,247 4,550	44,374 1,822	104,386 16,355
Net deficit b Miscell, reservation	\$946,879	\$1,128,033	\$81,222 200,000	\$359,817
Balance, deficita Incl. maint, expend. b Of net income appronew property. x Indicate	227,108 priated net tes deficit.—	217.789 income for a -V. 149, p. 25	\$281,222 977,709 equisition of 521.	\$359,817 996,380 bonds or of
New York Teleph	hone Co.	-Earnings		ne1038
Period End. Sept. 30— Operating revenues	51,838,948 34,731,674 8,489,271	\$50,006,700\$ 35,059,863 7,960,137	210,178,4218 139,798,748 34,439,514	205,011,620 141,036,499 30,698,481
Net operating income. Other income (net)	\$8,618,003 650,708	\$6,986,700 574,325	35,940,158 3,063,436	\$33,276,639 1,896,480
Total income	1,363,955	\$7,561,026 1,310,613	\$39,003,594 5,562,155	\$35,173,119 5,045,941
Total net income Dividends	\$7,904,755 8,426,000	\$6,250,412 8,426,000	\$33,441,439 \$3,704,000	30,127,178 33,704,000
Balance, deficit				
New York Water 12 Months Ended Sept. 3	Service	Corp. (& S	1939	rnings— 1938
Operating revenues Operating expenses Net earnings				\$2,931,855 1,706,243 \$1,225,612
Net earnings Other income		-		\$1,259,594
Gross corporate income. Interest on mortgage del Interest on serial notes Amortization of debt disco Taxes assumed on interest Interest, parent company.	unt and exp	ense	765,557 34,833 13,006 13,871 5,000	768,810 35,750 18,879 13,279 5,208

-V. 149, p. 1770.		x Restated for comparative purposes as far as practicable. y000 omitted,
New York Steam Corp. Period End. Sept. 30— 1939— Sales of steam, M lb 868.8 Sales of steam \$812. Other oper. revenues 3,2	$egin{array}{cccccccccccccccccccccccccccccccccccc$	notes, of which \$468,750 will mature on Dec. 14 of each of the years from 1941 to 1948, inclusive. The notes are to be issued privately to banks as
Total oper, revenues. \$815.4 a Operating expenses. 1,000.8 Depreciation. 126. Taxes. 341.5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	follows: \$767,044 National City Bank of New York. \$767,044 Marine Trust Co. of Buffalo. 536,933 Marine Midland Trust Co., New York. 400,568 First National Bank, New York. 340,913 Chase National Bank, New York. 767,044
Non-operating revenues. Non-oper, rev. deduct'ns *\$653.0 20.4 7,1	75 18,481 78,093 75,869	
Gross income x\$639,6 Int. on long-term debt 244,8 Int. on advs. from assoc.	42 467,788 1,096,306 1,523,293	York, \$480,000; Corn Exchange Bank & Trust Co., \$120,000; The First
Companies 53,6 Miscellaneous interest 3 Amort, of debt disc't and	88 39,255 207,370 144,904 03 395 1,291 1,375	New York, \$480,000; The Marine Midland Trust Co. of New York, \$42,353; The National City Bank of New York, \$480,000; The New York Trust Co.,
expense 8,3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	The declaration stated that the belance of the funds to be received by
Net deficit\$946,8 b Miscell, reservation	000 000	struction purposes. The notes will be issued, it is stated, in accordance with the terms of
Balance, deficit	\$981 999 \$250 817	
New York Telephone C	o.—Earnings—	Noblitt-Sparks Industries, Inc.—Registrar— The National City Bank of New York has been appointed registrar for
Operating expenses 34.731.6	$\begin{array}{llll} \textit{Mos.} -1938 & 1939 -12 \; \textit{Mos.} -1938 \\ \$8 \; \$50,006,700\$210,178,421\$205,011,620 \\ 44 \; \; 35,059,863 \; \; 139,798,748 \; \; 141,036,499 \\ 71 \; \; \; 7,960,137 \; \; 34,439,514 \; \; 30,698,481 \end{array}$	300,000 shares of capital stock of this company.—V. 149, p. 1626.
		Noranda Mines, Ltd.—\$1 Dividend— The directors have declared a dividend of \$1 per share on the no par
Net operating income. \$8,618,00 other income (net) 650,70 Total income \$9,268,71	0 \$7,561,026 \$39,003,594 \$35,173,119	common stock, payable Dec. 15 to holders of record Nov. 20. Like amount was paid on Sept. 15, June 15 and on March 15 last and compares with \$2 paid on Dec. 22 and June 27, 1938: \$1.50 paid Dec. 23, 1937, and \$1.75 on June 30, 1937, and Dec. 22, 1936.—V. 149, p. 1031.
Interest deductions 1,363,99	5 1,310,613 5,562,155 5,045,941	Norfolk Southern RR.—Earnings—
Total net income \$7,904.78 Dividends 8,426,00 Balance, deficit \$521,24	8,426,000 33,704,000 33,704,000	September— 1939 1938 1937 1936 Gross from railway \$399,299 \$359,641 \$398,624 \$367,382 Net from railway 97,307 64,293 68,407 60,548 Net after rents 45,417 17,283 14,012 16,489
October, 1938, a gain of 6,373 in October, 1936, and a gain of 6,633 in October	n gain of 5.985 against a gain of 3.037 in tober, 1937, a gain of 16,403 in October, r, 1935. ain was 60.576, against a gain of 13,626	From Jan. 1— Gross from railway
82,473 in like period of 1938, a gain of 86 82,473 in like period of 1936 and a of 1935—V. 149, p. 2521.	ain was 60,576, against a gain of 13,626,888 in similar period of 1937, a gain of gain of 12,714 in corresponding period	Norfolk & Western Ry.—Earnings— Period End. Sept. 30— 1939—Month—1938 1939—9 Mos.—1938
New York Water Service	Corp. (& Subs.)—Earnings—	Freight revenues
Operating revenues Operating expenses	***************************************	Ry oper revenues \$9 971 735 \$7 603 464 \$64 607 463 \$52 992 140
Net earnings Other income	31,003 33,982	Maint. of way & struct 844,410 649,010 6,591,935 5,991,155 Maint. of equipment 1,579,138 1,327,321 13,294,711 11,355,171 Traffic expenses 146,918 130,550 1,257,038 1,233,325 Transportation rail line 1,816,926 1,674,300 14,765,490 14,027,701 Miscellaneous operations 22,111 17,510 157,336 147,971
Gross corporate income	**************************************	Miscellaneous operations 22,111 17,510 157,336 147,971 General expenses 184,090 172,756 1,598,948 1,576,268 Transp'n for investment Cr8,570 Cr12,188 Cr43,107 Cr27,082
Taxes assumed on interest	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Net ry. oper. revenues \$5.386,713 \$3.644,205 \$26,985,113 \$18,687.630 Railway tax accruals 1.480,219 1,067,261 8,993,101 7,773,206
Interest charged to construction Miscellaneous deductions. Provision for Federal tax on capital Provision for Federal income tax	6,703 6,183	Railway oper. income \$3,906,493 \$2,576,944 \$17,992,012 \$10,914,425 Equip. rents (net) $Cr_{}$ 400,579 256,652 1,943,024 1,589,075 11.673 20,343 137,375 125,923
Net income	\$364,909 \$347,831	Net ry. oper. income_ \$4,295,399 \$2,813,252 \$19,797,661 \$12,377.577 Other inc. items (bal.) 21,414 10,572 219.623 297.086
1939 1938	ance Sheet Sept. 30	Gross income\$4.316.813 \$2.823.824 \$20,017.284 \$12.674.663 Interest on funded debt_ 177.798 178.453 1,603.836 1.606.896
Assets— \$ \$ Piant, property, equip't, &c28,551,343 28,429,91 Cash & Mat'la held		Net income\$4,139,016 \$2,645,371 \$18,413,448 \$11,067,767 —V. 149, p. 2091.
for spec. constr'n projects x240,010 242,06	Indebt. to Federal Wat. Ser. Corp. 100,000 100,000	North Penn Gas Co. (& Subs.)—Earnings— 12 Months Ended Sept. 30— 1939 1938
Invest. in sub. cos. not consolidated 609,599 2,609,59 Loan to sub. not	Consum. deps.,&c. 99,096 84,918 Mtge. bds. assum_ 6,000 6,000	Operating revenues (net) \$2,563,107 \$2,528,345 Non-operating revenues (net) 30,357 26,105
consolidated 465,000 455.00	Accounts payable 52,247 33,941 Sewer & pay ass'ts (current por'n) 1,700 9,555	Total gross earnings \$2,593,464 \$2,554,450
arate deposit 8,223 9,40 Cash 494,717 281,23	5 Accr'd liabilities 608,498 621,586 2 Unearned revenue 81,731 82,056	Operating expenses and taxes 2,021,911 2,095,579 Net earnings \$571,553 \$458,871
Unbilled revenue 105,476 106,02 Due from affil. cos. 2,019 3,39		Interest on funded debt 189,750 189,750 Interest on unfunded debt 770 1,156 Amortization of bond discount and expense 11,298 11,298
Commis. on capital stock	Misc. def'd liabils 31,330 13,620 Sewer & paving as-	Net income \$369,734 \$256,666 Dividends accrued on preferred stocks—
Dept. disc. & exp. in proc.of amort. 123,888 127,52	Exten. deposits 44,752 63,067 6% cum, pref. atk. 4,653,200 4,653,200	Dividends accrued on preferred stocks \$7 cumulative prior preferred 44,009 44,515 \$7 cumulative preferred 92,120 92,120
Deferred charges & prepaid accounts 42,836 46,59	y Common stock. 2,801,500 2,601,500 Capital and paid- in surplus. 2,338,645 2,338,645	Ralance \$233 605 \$120 021
	in surplus2,338,645 2,338,645 Earned surplus 1,933,103 3,569,422	-V. 149, p. 1186. North American Co.—Changes in Personnel—
Total31,734,427 33,332,86 x After reserve of \$2,000,000. y ar value.—V. 149, p. 883.	Total31,734,427 33,332,864 Represented by 26,015 shares of \$100	Following a meeting of the board of directors on Nov. 1 announcement was made that in furtherance of a plan to enlarge the company's executive organization, Harrison Williams, formerly Chairman of the Executive Committee, was elected Chairman of the Board of directors; James F. Fogarty,

formerly President, was elected Chairman of the Executive and Finance Committee, and Edward L. Shea was elected President.

The members of the new Executive and Finance Committee are Chairman Fogarty, Harrison Williams, Edward L. Shea, George Murnane and Herbert C. Freeman, a Vice-President of the company.—V. 149, p. 2699.

Northern Pacific Ry.—Earnings—

September—

1939
Gross from railway

\$6,703,057
\$6,028,148
Net from railway

2,470,021
1,990,634
Net after rents

2,057,294
1,697,119
From Jan. 1—
Gross from railway

46,458,322
41,504,418
Net from railway

8,561,561
5,955,954
Net after rents

5,583,984
3,156,200

-V. 149, p. 2092. 1937 \$6,754,459 2,294,997 1,932,641 \$6,487,669 2,362,836 2,056,729

Northern Pennsylvania Power Co. - Earnings | 12 Months Ended Sept. 30— | 1939 |
Operating revenues	\$1,998,208
Operating expenses	980,174
Maintenance	66,793
Provision for retirements	160,000
Federal income taxes	79,500
Other taxes	143,339

\$513,495 30,095 Operating income Gross income_ Interest on long-term debt_ Other interest_ Amortization of debt discount & expense_____ \$616,645 187,087 23,179 19,680 \$543,590 187,975 40,850 19,680

Northern States Power Co. (Del.)-Weekly Output-Electric output of the Northern States Power Co. system for the week ended Oct. 28, 1939, totaled 29,513,964 kwh., an increase of 10.6% compared with the corresponding week last year.—V. 149, p. 2700.

Northwest Bancorporation—To Pay 10-Cent Dividend—Directors have declared a dividend of 10 cents per share on the common stock, payable Nov. 25 to holders of record Nov. 15. Previous payment was the Jan. 1, 1933, distribution and amounted to 15 cents per share.—V. 148, p. 741.

Operating revenues... \$3,015,538 Operating expenses.... 1,945,684 Net oper. revenues... \$1,069,854 Operating taxes...... 366,179 Net oper. income.... \$703,675 600,731 \$587,388 557,532 \$5,293,378 4,362,376

Northwestern Public Service Co. Accumulated Divs. Directors on Oct. 28 declared a dividend of \$3.50 per share on the 7% cumulative preferred stock and a dividend of \$3 per share on the 6% cum. preferred stock, both payable on account of accumulations on Dec. 1 to holders of record Nov. 20.—V. 149, p. 2522.

NY PA NJ Utilities Co.—Would Sell Stocks-See Central U. S. Utilities Co.—V. 149, p. 2522.

Nugold Mining Corp., Ltd.—Name Changed— See Nugold Mines 1939, Ltd.

Nugold Mines 1939, Ltd.—Registers with SEC—See list given on first page of this department.

Nu-Mo-Cide Sales Co.—Promoters Indicted—
The Department of Justice and the Securities and Exchange Commission Oct. 31 reported the indictment of Payton F. Thomas of Fort Worth, and E. Johnson Ashby and Mrs. Onnie W. Earnest, both of Dallas, on charges of violation of the Securities Act of 1933, mail fraud and conspiracy in connection with the sale of the capital stock of Nu-Mo-Cide Sales Co. The 10 count indictment, which had been kept secret pending the apprehension of the defendants, was returned by the Federal Grand Jury for the Eastern District of Texas at Tyler. Mr. Ashby was President of the company, Mr. Thomas was assistant to the President, and Mrs. Earnest was a director and Vice-President.

The indictment charged the defendants of employing a scheme to defraud purchasers of the company's stock, involving the pretended declaration of a 10% stock dividend to be pald out of earnings for the year 1937, when, it was charged, the defendants knew that the company had had no profits at all. It also was charged that the defendants stated that the book value of the stock was in excess of \$10 a share, the selling price, and that they falsely represented that the company was in a strong financial condition, that the stock in the near future would increase in price to \$20 per share, and that it could be sold by investors without loss to them. The indictment alleged that the defendants knew that each of these representations was untrue.

Ohio Associated Telephone Co.—Earnings -9 Mos Period End. Sept. 30— Operating revenues Uncollec. oper. rev 1939—9 \$582,316 1,350 \$66,233 151 \$553,858 636 \$62,260 70 Operating revenues... Operating expenses.... \$553,222 369,262 \$186,898 64,582 Net oper revenues... Operating taxes.... \$21,719 8,475 \$21,817 6,331 \$183,960 62,434 Net oper. income.... V. 149, p. 2240. \$15,486 \$122,316 \$121,526 \$13.244 Ohio Bell Telephone Co.—Earnings-1939-9 Mos -1938

Operating revenues		\$3,480,061	\$32,950,071	\$31,099,568
Uncollectible oper. rev		20,155	53,790	185,299
Operating revenues	\$3,759,429	\$3,459,906	\$32,896,281	\$30,914,269
	2,222,441	2,165,147	20,385,651	19,964,041
Net oper. revenues	\$1,536,988	\$1,294,759	\$12,510,630	\$10,950,228
Operating taxes	553,322	471,353	4,635,465	4,341,430
Net oper. income	\$983,666	\$823,406	\$7,875,165	\$6,608,798
Net income	1,003,451	833,774	7,809,953	6,577,230
Ohio Central Te 3 Months Ended Sept. 3 Operating revenues. Operating expenses, mai	30—		. \$124.304	1938 \$118,428 55,290
Net income from opera				\$63.138 22.766

20,684 20,916 3,600 700 \$21,695 6,750 \$18,698 5,400 Balance available for common stock and surplus.-V. 149, p. 740. \$14,945 \$13,298

Oklahoma Power & Water Co.—Earnings 1939—12 Mos \$1,271,766 \$1 830,666 os.—1938 \$1,272,287 849,644 Period End. Sept. 30— Operating revenues Oper. expenses and taxes 1939—3 Mos \$319,041 204,602 -1938 \$322,412 206,875 Net operating income_ Other income (net)____ \$115,537 \$114,438 \$441,100 1.626 \$422,642 129 Gross income_____ Int. & other deductions_ Net income_____ -V. 149, p. 2093. \$40.086 \$37.877 \$140.225 \$109.998

Otter Tail Power Co.—Seeks to Exchange \$6 Preferred-The company has filed an application with the Federal Power Commission seeking authority to issue not more than 12,955 shares of \$4.50 preferred stock to be exchanged for a like amount of outstanding \$6 preferred shares. Shares not exchanged will be redeemed. The company proposes to borrow not to exceed \$700,000 to carry out the redemption.

The \$6 preferred holders will be offered a premium of \$5 cash plus the accrued dividends on their shares as an inducement to make the exchange. The company is to borrow the \$700,000 from the First National Bank & Trust Co. of Minneapolis.—V. 149, p. 421.

Owens-Illinois Glass Co.—Unit Sold—
Company has sold for eash to the Kimble Glass Co. of Vineland, N. J., the business, plant and equipment of its Chicago Heights, Ill., factory. The Chicago Heights plant mamufactures hand and machine-made glass containers and specialties, a line which corresponds more closely to the selling and manufacturing operations of the Kimble concern than to Owens-Illinois primary glass container business, it was explained by W. E. Levis, President of the latter company.—V. 149, p. 2701.

Oxford Paper Co.—Preferred Dividend Resumed-Directors have declared a dividend of \$1 per share on the \$5 preference stock, payable Dec. 1 to holders of record Nov. 15. This will be the first dividend paid since March 1, 1938, when a regular quarterly dividend of \$1.25 per share was distributed.—V. 149, p. 1627.

 Panhandle Producing & Refining
 Co. (& Subs.)—

 Period End. Sept. 30—
 1939—3 Mos.—1938
 1939—9 Mos.—1938

 coss operating income.
 \$799.714
 \$991.115
 \$2,497.608
 \$2,881.150

 sst. exp., taxes, &c...
 740.756
 920.111
 2,313.576
 2,695.933

 apr., depl., amort., &c.
 46,318
 47,120
 133.796
 129,496
 Period End. Sept. 30—Gross operating income. Cost, exp., taxes, &c.... Depr., depl., amort., &c. \$23,884 22,733 \$50,236 9,694 Total income...... Interest, &c..... loss\$2,739 \$27,566 \$6,861 \$43,820 Consolidated Balance Sheet Sept. 30 Consolidated Balan.

Assets—

x Prop. account...\$2,043,577 \$1,881,339 \$1,938 \$1,339 \$1,938 \$1,339 \$1,938 \$1,339 \$1,938 \$1,339 \$1,938 \$1,339 \$1,938 \$1,939 \$1\$3,339,606 \$2,976.701 Total\$3,339.606 \$2,976.701

x After depreciation, depletion and amortization of \$4.168.421 in 1939 and \$4.203.024 in 1938. y Par \$1. x Unexpended cash from sale of bank loan and 5-year 5% convertible secured notes in escrow in the Marine Midland Trust Co. of New York.

a Casing, pipe. &c., in storage, Houston, Texas, \$499.730, less note executed or payment o import duty, \$92.003; balance, \$107.721; oil payments receivable, \$34.761; cash on deposit with trustee or note retirements of \$19.188; total (as above), \$461.669. b Includes \$6,889 other current notes and acceptances payable.—V. 149, p. 884.

Pantex Pressing Machine, Inc.—Accumulated Dividend Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, payable Nov. 1 to holders of record Oct. 25. Dividend of like amount was paid on July 28, last and on Dec. 27, 1938, this latter being the first payment made since Dec. 20, 1937 when a regular quarterly dividend of \$1.50 per share was distributed.—V. 149, p. 2241.

Patchogue Plymouth Mills Corp.—To Pay \$1 Dividend—
The directors have declared a dividend of \$1 per share on the common stock, payable Nov. 10 to holders of record Nov. 4. A like amount was paid on March 21 last, April 27, 1938, Dec. 24, Oct. 7 and June 23, 1937, and compares with a cash dividend of \$2 and a stock dividend of \$3, payable in \$1 par preferred stock, paid on Dec. 23, 1936, and a cash dividend of \$2 paid on Feb. 26, 1936, this latter being the first dividend paid since May 1, 1930, when \$1 per share was distributed.—V. 148, p. 1653.

Peninsular Telephone Co.—Initial Class A Dividend—
Directors have declared an initial dividend of 35 cents per share on the
new \$1.40 cum. preferred class A stock, par \$25, payable Nov. 15 to holders
of record Nov. 4.—V. 149, p. 2523.

Pennsylvania Edison Co. (& Subs.)	-Earning	18
12 Months Ended Sept. 30— Operating revenues Operating expenses Maintenance Provision for retirements Federal income taxes Other taxes	\$5,856,335 1,850,897 516,732 474,245 170,432 480,849	\$5,592,446 1,755,070 526,185 419,889 142,974 471,945
Operating income Other income (net)	\$2,363,181 15,525	\$2,276,383 22,780
Gross income_ Interest on long-term debt_ Other interest. Amortization of debt discount and expense	\$2,378,706 1,265,250 4,334 85,782	\$2,299,162 1,265,250 9,172 85,782
Net income	\$1,023,340	\$938,959
Pennsylvania Gas & Electric Co. (& 12 Months Ended Sept. 30—Operating revenues_Non-operating revenues (net)	1939 \$1.075.772	-Earnings 1938 \$1,061,815 46,496
Total gross earnings	\$1,123,190 782,206	\$1.108.311 785,451
Net earnings	\$340,984 13,006 230,557	\$322.860 12,915 231,403
Net income	\$97,420 105,000	\$78,542 105,000
Balance, deficit	\$7,580	\$26,458

Pennsylvania Go Period End. Sept. 30— Operating revenues Non-operating revs. (net)	1939—3 M \$1,037,613		(& Subs. 1939—12 M \$4,826,459 19,323)—Earns. 103.—1938 \$5,047,011 60,277
Total gross earnings Oper. exps. & taxes	\$1,040,273 924,180	\$1,129,308 976,875	\$4,845,783 3,881,351	\$5,107,288 4,086,643
Net earnings	\$116,093	\$152,433	\$964,432	\$1,020,645
Int. & other chgs. of sub.	148,185	152,639	600,652	612,126
Int. & oth. chgs. of Penn- Gas & Electric Corp.	55,133	62,273	232,128	254,354
Net income	x\$87,225	x\$62,479	\$131,652	\$154,164
Divs. accrued on pref. stock	52,500	52,500	210,000	210,003
Balance, deficitx Indicates loss,—V. 1	\$139,725 49, p. 1188.	\$114,979	\$78,348	\$55,839

Pennsylvania Glass Sand Corp.—Bonds Called— A total of \$54,500 first mortgage 4½% s.f. bonds have been called for redemption on Dec. 1 at 102½ and accrued interest. Payment will be made at the New York, Philadelphia and Boston offices of Brown Brothers Harriman & Co.—V. 149, p. 2702.

Pennsylvania-Reading Seashore Lines—Earnings-1936 \$641,944 139,371 def93,005 868,443 def863,613

 Fennsylvania RR.—Earnings—

 September—
 1939
 1938
 1937
 1936

 Gross from railway
 \$40,332,013
 \$32,047,256
 \$39,247,924
 \$39,496,378

 Net from railway
 14,107,965
 10,843,767
 11,771,139
 12,511,217

 Net after rents
 9,537,642
 6,525,123
 7,249,596
 8,392,621

 From Jan. 1—
 Gross from railway
 300,513,224
 259,649,926
 353,343,229
 320,019,854

 Net from railway
 83,899,295
 71,750,075
 92,564,912
 91,677,753

 Net after rents
 48,169,897
 36,863,606
 58,739,739
 58,796,705

 —V. 149, p. 2702.
 2702.
 2702.
 2702.
 2702.
 2702.

Pennsylvania Water & Power Co. (a 9 Months Ended Sept. 30—Operating revenues. Operating expenses. Renewals and replacements expense.	\$4,949,910 1,827,018 406,670	\$5,138,606 1,716,690 399,801
Taxes	574,161	648,888
Operating income	\$2,142,060 345,849	\$2,373,227 355,777
Gross income	780,620 31,500	\$2,729,004 787,057 30,583 <i>Cr</i> 950 6,003
Net income Preferred stock dividends Common stock dividends	\$1,667,901 80,599 1,289,544	\$1,906,310 80,599 1,289,544
SurplusEarnings per share on common stock	\$297,758 \$3.69	\$536,168 \$4.24

A total of \$48,000 first refunding mortgage gold bonds, $4\frac{1}{2}\%$ series B in March 1, 1968, have been called for redemption on Dec. 2 at $103\frac{1}{4}\%$ discremed interest. Payment will be made at the New York Trust Co.

Phelps-Dodge Corp.—Year-End Dividend—
Directors on Nov. 1 declared a year-end dividend of 75 cents per share on the capital stock, par \$25, payable Dec. 8 to holders of record Nov. 25. This compares with dividends of 25 cents paid in each of the three preceding quarters and a dividend of 55 cents paid on Dec. 9, 1938. See also V. 148, p. 1038 for detailed record of previous dividend payments.—V. 149, p. 2702.

Philadelphia Dairy Products Co., Inc. (& Subs.) Earnings-

Period End. Sept. 30— 1939—9 Mos.—1938 1939—12 Mos.—1938 * Net income_____ \$547,898 \$463,628 \$481,847 \$355,718

Philadelphia Rapid Transit Co.—First Objection to Plan The first objection to the Philadelphia Rapid Transit plan being confirmed was filed Oct. 27 by Adolph Hoch, holder of 2 \$1.000 4½% first mortgage bonds of the Darby, Media & Chester St. Ry. Co. due July 1, 1936. He gave 3 reasons for protesting that the plan is unfair, inequitable and discriminatory. They are: first, that the bondholders of the D. M. & C. would get new 3-6% consolidated mortgage bonds of a face value of \$396,-400, or only 40% of the outstanding \$991,000 whereas other lessor companies are to have their bonds refunded at full face value.

Second objection is that D. M. & C. bondholders are required to take cuts in order to allow creditors of the company to participate in the new securities without contributing anything for that advantage. The third reason relates to P. R. T. stockholders being allowed to obtain some of the new securities at the "expense" of the bondholders.—V. 149, p. 2703.

Phoenix Hosiery Co.—Accumulated Dividend.—

Phoenix Hosiery Co.—Accumulated Dividend-The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 1 to holders of record Nov. 18. A similar payment has been made on each of the 26 preceding quarters, as compared with 88½ cents paid on March 1, 1933, and 87 cents on Dec. 1, 1932.—V. 149, p. 743.

Pinellas Water Co.—Earnin	nas—		
12 Months Ended Sept. 30— Operating expenses Provision for depreciation	1939 \$284,223 97,169 26,696	1938 \$276,137 92,174 25,434	1937 \$258,116 85,233 29,275
Net operating revenue Other income (net)	\$160,358 2,138	\$158,529 2,017	\$143,607 2,032
Balance available for fixed charges. Interest. Other charges. Federal income tax.	\$162,495 122,874 13,915 1,425	\$160,546 Figur not avai	
Net income	\$24,281		

Pittsburgh Coke & Iron Co.--Underwriters Underwriters of the \$750,000 first mortgage series A 4½% bonds due on March 1, 1952, will be the following, according to an amendment filed by the company with the Securities and Exchange Commission. Hemphill, Noyes & Co., Ritter & Co., E. H. Rollins & Sons, and the Swiss American Corp., New York; Otis & Co., Cleveland, and Singer, Deane & Scribner,

Pittsburgh. The offering price and the underwriting commission will be supplied by further amendments to the statement. In addition to the bonds registered, the company has registered common and preferred stock which will be offered to stockholders of the Hunter Steel Co. in exchange for their shares.—V. 149, p. 2703.

Pig'n Whistle Co	orp. (& S	$\mathbf{ubs.})$ — Ea	rnings-	
Years End. June 30-	1939 \$2,236,682 996,952	1938 $$2,365,202$ $1,073,325$	1937 \$2,311,884 1.048,546	\$2,164,704 975,092
Oper. expenses, excl. of deprec. and amort Deprec. and amortz	1,182,619 114,457	1,248,270 125,139	1,161,999 118,057	1,095,498 130,410
Loss	\$57,347	\$81,533	\$16,720	\$36,295
and other expenses	x19,330	7,420	5,153	202
Net loss	\$38,017 osition of ca	\$74,113 pital assets (\$11,567 \$10,200).	\$36,093
Cons	olidated Bala	nce Sheet Jun	ie 30	

	Conson	aatea Bata	nce Sneet June 30		
Assets-	1939	1938	Liabilities-	1939	1938
Cash.	\$47,499	\$22,185	Fed. inc. taxes pay	\$15,543	\$20,348
Sales tax collect'ns	15,737	15,545	Notes pay., banks	65,700	71,250
Payroll tax collec-			Notes pay., others		5,250
tions.	14,170	14,468	Accts. payable	132,900	149,023
Accts. receiv., less			Sales tax collectn's	15,738	15,545
allow, for losses.	6,119	13,365	Payroll tax collec-		
Inventories	56,952	71,316	tions	14,170	14,468
Prepaid insurance.			Accrued liabilities.	20,881	24,600
taxes, rents, &c.	26,373	22,403	xPartic. pref. stock	1,359,760	1,359,760
z Equip., leasehlds			y Common stock	108,000	108,000
& improvement.	747,892		Capital surplus	72,538	74,161
Goodwill and trade marks	1	1	Deficit	890,484	852,467
Total	8014 746	4089 939	Total	8914 746	\$989 939

x Represented by 84,985 no par shares. y Represented by 108,000 no par shares. z After reserve for depreciation and amortization of \$1,452,596 in 1939 and \$1,407,420 in 1938.—V. 147, p. 1936.

Pittsburgh & West Virginia Ry.—Earnings-September—
Gross from railway
Net from railway
Net after rents.
From Jan. 1.—
Gross from railway
Net from railway
Net from railway
Net after rents.
—V. 149, p. 2096. 1939 \$380,617 172,346 162,223 1938 \$273,756 67,608 66,160 1937 \$350,923 64,978 82,698 1936 \$340,366 86,270 102,438 $2,438,071 \\ 734,372 \\ 586,804$ $2,128,023 \\ 410,187 \\ 380,189$ $3,261,087 \\ 833,794 \\ 934,383$

Plymouth Oil Co.—Stock Dividend-

Directors have declared a stock dividend of 2% in addition to the regular quarterly cash dividend of 35 cents per share on the common stock, both payable Dec. 21 to holders of record Nov. 10. Similar payments were made on June 30, last.—V. 149, p. 2243.

Pneumatic Scale Corp., Ltd.—Dividend Increased-

Directors have declared a dividend of 40 cents per share on the common stock payable Nov. 1 to holders of record Oct. 24. This compares with dividends of 30 cents paid on Oct. 2, July 15 and on March 1, last. See also.V. 147, p. 2543.

Poor & Co. (& Subs.)—Earnings—

 Period End. Sept. 30—
 1939—3 Mos.—1938
 1939—9 Mos.—1938

 Net profit
 \$54,000 loss\$37,000
 \$436,000 loss\$71,000

 y After interest, depreciation and other charges.—V. 149, p. 2703.

Port Henry Light, Heat & Power Co. -Bonds Called-Holders of first mortgage 5s of 1946 are being advised of the redemption of these bonds on Feb. 1, 1940, at 105 and accrued interest. These holders may receive immediate payment of the principal, premium and accrued interest to Feb. 1, 1940, upon surrender of the bonds to the New York Trust Co., 100 Broadway, New York.—V. 123, p. 2262.

Portland Gas & Coke Co.—Extension of Bonds and Sale of Additional Stock-

Portland Gas & Coke Co.—Extension of Bonds and Sale of Additional Stock—

The Securities and Exchange Commission on Oct. 30 issued an order exempting the company from the provisions of Section 6 (a) of the Holding Company Act with respect to (1) a proposed extension of the maturity of \$9,674,000 1st & ref. mige. 5% gold bonds, due Jan. 1, 1940 (of which \$3,000,000 is pledged as collateral under the 1st lien & gen. mige.) and \$3, and (2) the issuance and sale of 6,000 additional shares of common stock to the parent company, the American Power & Light Co., for a cash consideration of \$600,000. Maturity of the bonds is to be extended for 10 years from Jan. 1, 1940, to Jan. 1, 1950. The issuance of the 6,000 additional shares of common stock is conditioned upon acceptance of the bond extension plan by the bondholders.

The primary effect of the plan in respect of the bonds will be to extend the maturity of all outstanding 1st & ref. mige. and 1st lien & gen. mige. bonds from Jan. 1, 1940, to Jan. 1, 1950. Bondholders are asked to agree to such extension and to waive all rights which might otherwise arise by reason of failure to pay the principal of the bonds at the present maturity date. The plan also contains a restriction against issuance of any further bonds under the respective morgtages, and a new sinking fund provision which will require retirement of \$250,000 in each of the years 1940, 1941, 1942 and 1943 and \$150,000 each year thereafter. Thus a total of \$1,900,000 principal annount, extension period. The company may apply either cash or bonds in satisfaction of the sinking fund requirement, bonds being credited at their principal amount regardless of cost to the company. The sinking fund is to apply ratably to the 5% and 4½% bonds, so far as practicable. The 1st & ref. mige. as presently in effect merely provides for an "improvement fund," which the company has satisfied in the past by property additions so that no bond retirements were required. No sinking fund requirement is included in the present 1st l

by that date.

The plan does not permit withdrawal of deposited bonds or revocation of assents unless the plan is modified, in which event bondholders will be given notice and opportunity to withdraw from participation in the plan. However, a failure to indicate dissent within 30 days after the mailing of notice will be deemed to constitute an assent to the amended plan.

If the plan becomes operative through the obtaining of sufficient consents within the above-described period, holders of undeposited bonds will receive their Jan. 1, 1940, interest, and in the opinion of counsel for the applicant will retain their right of action at law to sue for principal. However, in the opinion of applicant's counsel, holders of undeposited bonds will be subject to the limitations of the indentures as to foreclosure proceedings or similar remedies under the indentures. While the trustees may exercise such remedies in their discretion, they can be compelled to do so only upon request of holders of 25% of the bonds under the respective indentures, and it therefore appears that these remedies may not be available to holders of undeposited bonds if the plan becomes effective through the assent of 90% or 95% of the bondholders.

If the plan does not become operative, bonds will be returned in exchange for certificates of deposit at applicant's expense, and thereafter there will be no obligation on the part of American Power & Light Co. to subscribe to additional stock.

The Public Utilities Commissioner of Oregon and the Department of Public Service of Washington have expressly authorized the extension of the maturity date of the bonds and the issuance and sale of 6,000 additional shares of common stock to American Power & Light Co. for a cash consideration of \$600,000.

Extension of Bonds Sought by Utility—

Extension of Bonds Sought by Utility-

Extension of Bonds Sought by Utility—

The company, a subsidiary of the American Power & Light Co., sent Oct. 31 to bondholders a plan under which it is soliciting an extension for 10 years of the maturity of \$9,674,000 first mortgage bonds. The securities, comprising \$6,674,000 of 5s and \$3,000,000 of 4½s, will fall due on Jan. 1, 1940.

Under the plan the maturity of the two issues is to be extended until Jan. 1, 1950, at the same rates of interest. In addition, a sinking fund is to be created whereby at least \$1,900,000 of the bonds will be retired within the 10 years.

Holders of at least 95% of the bonds outstanding must accept the extension offer for it to become operative, although provision is made for the directors to declare the plan effective if holders of 90% of the bonds deposit under the extension agreement. Dec. 4 has been set as the final date for receiving deposits but, on approval of the directors, this date may be extended to Feb. 29, 1940.

American Power & Light Co. as parent concern, has agreed that, if and when the plan becomes operative, it will buy for cash 6,000 additional shares of common stock at \$600,000. These funds would be utilized by the subsidiary to expand its byproduct plant facilities.—V. 149, p. 2703.

Portland General Electric Co.—Earnings-

9 Months Ended Sept. 30— Gross operating revenues Operating expenses and taxes	1939 \$7,614,414 4,620,828	\$7,110,985 4,484,215	1937 \$7,219,079 4,134,411
Net earnings from operations Other miscellaneous income (net)	\$2,993,586 Dr2,005	\$2,626,770 Dr2,065	\$3,084,668 5,972
Total net earns, before inc. deducs. Interest on long-term debt (incl. int.		\$2,624,705	\$3,090,640
on collateral notes)	1,744,896	$\substack{1,765,810\\223,663}$	$\substack{1,864,424\\166,353}$
Net income		\$635,232	\$1,059,863

Net income			\$1,066,022	\$635,232	\$1,009,863
		Balance Sh	eet Sept. 30		
	1939	1938	1	1939	1938
Assets-	8	8	Liabilities-	8	8
Utility plant	65,899,981	64,966,486	a Common stoc	k 15,357,713	2 15,357,712
Non-utility prop.	. de		Earned surplus	4,345,05	3 2,923,107
expenditures f	or		Long-term debt	50.751.60	0 51,274,600
future develop	't 2.076.402	2.071.967	Pay, to affil.	006	25,000
Receivs, from aff	11.		Deferred liabs.	107.22	8 131.961
		315.652	Current liabs		
Miscell. assets			Deferred credit		
Sink, fund & oth		-,,	Reserves		
special deposits		14,438			
Prepd. accts. ar					
deferred charg		518.808			
Unamort, debt di					
count and exp.		3,521,430			
Current assets					
- day care dimension a					
Total	77 066 028	75 538 819	Total	77 086 029	75 599 819

a Represented by 236,819 no par shares.

Bonneville Head Negotiating for Pact—

Dr. Paul Raver, Booneville Dam Administrator, said, after a White House visit Oct. 30, that he is negotiating a contract with Portland General Electric Co. but that terms have not yet been agreed upon. Pending the ironing out of differences, Dr. Raver said, a one year stop-gap contract has been offered to Portland General. The one year contract, he declared, is still under discussion.

Dr. Raver indicated that one of the major difficulties in the negotiations was to work out an agreeable resale rate.

Dr. Raver said he had not discussed policy with President Roosevelt but had confined the interview to bringing the Chief Executive up to date on the Booneville situation.—V. 149, p. 1036.

Porto-Rican American Tobacco Co.-Changes in Col-

lateral Underlying Bonds-

City Bank Farmers Trust Co., as successor trustee under trust indenture dated as of Jan. 1, 1927, reports that, pursuant to orders dated, respectively, July 11, 1939 and Sept. 12, 1939, of the U. S. District Court for the Southern District of New York, it has delivered from pledge thereunder 50,000 shares of class B capital stock of Wait & Bond, Inc., and that this delivery was made in connection with the sale by the said company of 151,300 shares of such stock (including the pledged shares) at \$1 per share, which sale was approved by the Court. Against the delivery of the 50,000 shares and pursuant to said court orders, there has been deposited with it as trustee, in cash, the sum of \$151,300, of which sum \$50,000 is held by it as trustee under the aforementioned trust indenture, subject to the terms thereof, and \$101,300 is held by it as trustee under said trust indenture as a special deposit subject to the further order of the court.—V. 149, p. 2524.

Power Securities Corp.—Bonds Called-

Bankers Trust Co., as trustee for the collateral trust bonds, American 6% series, has called for redemption on Dec. 1, 1939, \$48,500 principal amount of the bonds at 101 and accrued interest. Certain of the bonds are designated for redemption in part only and holders of such bonds will be entitled to receive, upon presentation and surrender thereof, new collateral trust bonds, American 6% series, in the denomination of \$100 each, of an aggregate principal amount equal to the unredeemed portion of their present bonds.

All called bonds should be presented for redemption at the New York office of Bankers Trust Co. on and after Dec. 1.—V. 148, p. 2755.

Pressed Metals of America, Inc.—Earnings-

	6 Mos. End.	nd. ——Calendar Years—			
	June 30, '39	1938 \$2,129,012 2,059,230	1937 \$3,889,305 3,393,144	1936 \$2,567,659 2,216,173	
Operating profit	\$187,840 685	\$69,783 3,239	\$496,161 7,661	\$351,486 8,343	
Net income before in- come tax	\$188,525 35,820	\$73,021 13,342	\$503,822 85,838 22,702	\$359,829 60,479	
Net income Dividends	\$152,705	\$59,678	\$395,282 248,570	\$299,350 283,996 \$2,486,330	

Sales for the nine months ended Sept. 30, 1939 amounted to \$2,486,330 as compared with sales of \$1,077,799 for like period of 1938. Underwriting and option agreement with A. W. Porter, Inc., dated Dec. 1, 1938, as amended, has been canceled and a new agreement dated Sept. 22, 1939 has been entered into providing for the sale of 20,000 shares at \$10 a share to A. W. Porter Inc., payment to be made within 30 days

after the effective date of the registration statement to be filed with the Securities and Exchange Commission. The agreement also provides for an option on 30,000 shares at \$10 a share exercisable as to 20,000 shares within 90 days from the effective date and 10,000 shares within six months from the effective date of the registration statement.

The stock of the company was split 2 for 1 in Jan., 1939, and the authorized capital now consists of 300,000 shares of common stock (\$1 par), of which 248,576 shares are presently outstanding. The present financing involves 50,000 shares additional, the proceeds of which will be used to pay off money borrowed for the purpose of making permanent improvements to the plant and equipment.

Pro Forma Balance Sheet June 30, 1939

Pro Forma Balance Sheet June 30, 1939
[After giving effect to sale of 20,000 additional shares of stock, but not giving effect to 30,000 shares of common stock under option.]

Assets-		1	
Cash	\$354.942	Liabilities-	
Accounts receivable (trade)	189,587	Accounts payable	\$63.917
Inventories	208,235	Accrued payrolls	10.453
Marketable securs. at cost	34,629	Accrued taxes and insurance.	25,706
Plant & equip. (less deprec'n) _	1,214,223	Unclaimed divds. from 1937	385
Other investments & securities	66,350	Real estate mortgage on plant.	210,000
Patents & patent rights	30,146	Estimated income tax liability	35,819
Organization expense	56,170	Capital stock (\$1 par)	268,576
Prepaid expenses	29,004	Paid-in surplus	921,561
Impounded balance in closed banks	620	Earned surplus	647,490
Total	82.183,906	Total 8	2.183.906

Transfer Agent—
The Marine Midland Trust Co. of New York has been appointed transfer agent for 298,576 shares of common \$1 par value stock of this company.—
V. 149, p. 2524.

Pullman-Standard Car Mfg. Co.—Acquisition-

Company has acquired the Hammond. Ind., plant of the Southern Wheel division of American Brake Shoe & Foundry Co. used for the manufacture of chilled tread car wheels. This will supplement its present facilities now located at Michigan City, Ind., for manufacturing chilled tread wheels. The new plant normally employs from 80 to several hundred pressure.

persons.

Southern Wheel division has in turn acquired from Pullman-Standard its wheel foundry at Houston, Texas, and is expected to move to that location practically its entire personnel now located at the Hammond plant.—V. 140, p. 152.

Quaker State Oil Refining Co.—To Pay 50-Cent Dividend
Directors have declared a dividend of 50 cents per share on the common
stock, par \$10, payable Dec. 15 to holders of record Nov. 29. Dividends of
20 cents were paid in each of the three preceding quarters and dividends of
25 cents were paid on Nov. 1 and on March 1, 1938, this latter being a
regular quarterly dividend. A year-end dividend of 15 cents was paid on
Dec. 24, 1937.—V. 149, p. 1486.

Radio-Keith-Orpheum Corp.—Claims Allowed—Claims totaling \$25,079,151, out of \$55,512,250 claims filed, have been allowed in the reorganization proceedings. Cash on hand on Sept. 30, 1939, amounted to \$517,543, of which \$200,922 has been set aside for administration expenses. This was revealed when Irving Trust Co., trustee, and William J. Donovan, its solicitor, petitioned for ad interim allowances for services totaling \$140,000, in addition to \$502,500 which they have already received.

Reorganization Hearing Adjourned to Dec. 5—
Hearing on the reorganization plan before Judge William Bondy has been adjourned to Dec. 5.
Richard Jones, of counsel for Atlas Corp., advised the court that Atlas Corp. is negotiating a new underwriting agreement for \$1,500,000 in new common stock of RKO but that directors have decided not to take any action with respect to the offer until George W. Schaeffer, President, returns from the Pacific Coast in about two weeks.—V. 149, p. 2704.

 Radiomarine Corp. of America—Earnings-Period End. Sept. 30—

 Period End. Sept. 30—
 1939—Month—1938
 1939

 Tele. and cable oper rev
 \$106,372
 \$85,588
 \$860

 Depreciation and amort-Relief depart. & pensions
 6,926
 10,282
 69

 All other gen. & misc exp
 79,360
 64,103
 628
 -9Mos.—1938 23 \$891,294 60 90,045 51 3,751 90 587,898 1939—9 \$860,523 69,860 3,751 628,690 Net telegraph & cable oper.revenue____ Uncollectible oper.rev__ Taxes assignable to oper. \$10,766 \$19,669 \$158,222 \$209,600 $\frac{100}{3,528}$ 7,792 $\frac{900}{53,542}$ $\frac{900}{56,949}$ \$11,777 2,913 Operating income_ Nonoperating income_ \$7,138 155 \$103,780 5,173 \$151,751 1,804 Gross income. \$14,690 154 \$7.293 185 Deduc, from gross inc Net income_____. V. 149, p. 2379. \$14,536 \$7,108 \$107,551 \$151,873

 Railway Equipment & Realty Co., Ltd.—

 Period End. Sept. 30— 1939—3 Mos.—1938
 1939—

 Gross (incl. non-op. inc.)
 \$2,461,253
 \$1,449,486
 \$7,81

 Operating expenses
 1,809,700
 1,268,737
 6,41

 Taxes, &c.
 100,719
 89,907
 37

 Depreciation
 99,869
 78,348
 37

 Interest, &c.
 88,599
 61,802
 33

 Earnings 1939—12 Mos.—1938 \$7,817,915 \$5,776,023 6,414,910 4,913,028 379,786 348,547 370,929 326,663 331,867 180,106 Balance, profit_____ Other charges & credits net incl. surplus items \$362,366 loss\$49,308 \$320,423 \$7.678 Dr12,069 Dr1.554Dr22,335 Dr62.766

Balance, profit.		\$350,297	loss\$50,862	\$298,088	loss\$55,090
	Conse	lidated Bal	ance Sheet Sept. 3	30	
Assets— Capital assets	1939 8 27,987,445 429,904		Liabilities— Long-term debt Sinking fund du		1938 \$ 3 5,000,000
Mat'ls & supplies Deferred charges	130,836 256,623	78,306 254,587		- 195,00 - 116,11 - 435,41 - 432,90 - 25,30 - 667,69 - 4,038,38	5 391,257 8 675,002 6 279,349 1 26,472 2 212,665 0 4,088,274
	COLUMN TOWNS TO SEE STATE OF	Residence for the State of Sta		-	

Total _29.843,534 29.747,955 Total _____29.843,534 29.747,955 -V. 149, p. 886.

Railway Express Agency, Inc.—Earnings—
Period End. Aug. 31— 1939—Month—1938 1939—8 Mos.—1938
Charges for transport n_\$13,300,850 \$12,499,833 \$106192,560 \$96,804,613
Other revs. and income. 231,717 229,220 1,838,002 1,771,895 Total revs. and inc._\$13.532.567 \$12.729.053 \$108030.562 \$98.576 506 67,223,181 4,409,266 Operating expenses.... 775,766 510,725 $8,481,729 \\ 558,215$ Express taxes
Interest and discount on funded debt.....
Other deductions..... 134,069 7,571

x Rail transp. rev.... \$4,404,129 \$4,300,922 \$35,708,568 \$30,259,189 x Payments to rail and other carriers, express privileges.

New Director-

New Director—
George D. Brooke, President of Chesapeake & Ohio Railway, Pere Marquette Railway and New York, Chicago & St. Louis RR., has been elected a director of this company, to succeed Charles E. Denney, who recently resigned as President-trustee of Eric RR. to accept the presidency of Northern Pacific Railway.—V. 149, p. 2243.

Ralston Steel Car Co.—Clears Up Preferred Accruals—Directors on Oct. 30 declared two dividends of \$1.25 per share each (or a total of \$2.50 per share) on the \$5 cumulative preferred stock, payable Dec. 20 to holders of record Dec. 15. One of these dividends is applicable to the September quarter and clears up arrearages on this issue; the other is applicable to the fourth quarter. Previous distribution was made on June 30, last, and amounted to \$1.25 per share.—V. 115, p. 996.

Reliance Steel Corp.—Earnings

•			-	0					
	Earning	s for	Three	Months	Ended !	Sent.	30.	1939	

Editions for A title Madette Allegen Dept. 50, 10	0.0
Gross sales	\$2,203,601 109,178 1,565,283 374,315
Profit_Other income	\$154,826 939
Total income	\$155,765 1,775 5,604 27,912
Net profit Preferred dividends Earnings per share on common stock	\$120,473 26,250 \$0.44
Earnings for the six months ended Sept. 30, 1939 were equiva- per share on the common stock.	lent to 53c.
Balance Sheet Sept.30	

A88e18-	1939	1938	Liabilities-	1939	1938
Cash on hand and			Accts pay trade.	\$427,879	\$243.788
demand depos	\$326,470	\$195,108	Acer. taxes. &c	149,290	96,928
x Notes, accept's			Notes payable	3,200	
& accts. receiv	948,397	677,240	Amt. due employee		
Inventory	1,183,830	1,139,551	-commission	232	263
Other assets	27,121	46,955	Long-term debt	435,338	86,518
y Fixed assets	672,157	368,496	Res. for conting		42,500
Deferred charges	61,296	70,915	Pref. stk. (par \$25)	750,000	783,125
			Com. stock (par \$2)	483,400	483,300
			Com. stock sub- scribed for by		
			employees	2,420	2.635
			Capital surplus	721,862	713.155
			Earned surplus	245,650	46,053

Total\$3,219,271 \$2,498,264 Total ----\$3,219,271 \$2,498,264 * After reserve for doubtful accounts of \$47,565 in 1939 and \$45,130 in 1938.

**Y After reserve for depreciation of \$111,346 in 1939 and \$83,847 in 1938.—V. 149, p. 1487.

Republic Petroleum Co.—Earnings-

republic retroited to Darmingo	
Earnings for 9 Months Ended Sept. 30, 1939 Operating revenue Operating & general expenses	\$397,448 155,812
Profit x Profit from subsidiaries	\$241.6°6 64,132
Total profit Loss on sale of capital assets Other expense, net of other income Provision for depletion and depreciation Taxes	\$305,768 14,697 9,767 156,273 31,156
Net profit_ Earnings per share. > x Increased \$5,416 by inclusion of oil inventories not previously account.—V. 149, p. 1036.	\$93,875 \$0.22 taken into

Republic Steel Corp.—New Advertising Director—

Chester W. Ruth has been appointed director of advertising and Harold H. Oldham, assistant director, according to N. L. Clarke, Vice-President in charge of sales.—V. 149, p. 2525.

Revere Copper & Brass, Inc.—Earnings—

[Including W 9 Mos. End. Sept. 30— Net operating profit	1939	1938	1937	1936 \$3,134.237
Int. earned, cash dis- counts, &c	101,108	65,258	167,311	102,855
Total income		x\$803,479	\$4,710,687	\$3,237,091
& miscell, charges	315,746	233,475	460,422	235,776
Loss on own bonds purch. & retired	569		7,345	467
Net income Depreciation Interest on bonds Amort, of bond prem.,	\$1,827,757 1,038,764 262,477	*\$1,036,953 1,008,716 270,059	\$4,242,920 980,847 282,291	\$3,000,848 963,460 293,911
discount & expense Prov. for Fed. normal	42,400	43,781	49,540	44.520
income tax	138,000 9,980		653,000	285,000
Net inc. for period Earns. per sh. on com * Indicates loss.—V. 14	Nil	*\$2,359,510 Nil	\$2,277,241 \$2.11	\$1,413,957 \$0.39

Reynolds Investing Co., Inc.—New Plan Filed-

Reynolds Investing Co., Inc.—New Plan Filed—

A reorganization plan for the company involving complete liquidation of its assets under control of present debenture holders and distribution of the proceeds among all present security holders according to their strict legal priorities as filed Oct. 28 in the U. S. District Court for the District of New Jersey by the trustees and authors of the plan, John Gerdes and James D. Carpenter Jr.

Because the reorganized debtor will not operate as an active investment trust, its name will be changed to Reynolds Realization Corp. The new company will have the following capitalization:

\$3,439,000 5% debentures maturing April 1, 1948.

9,915 shares of new \$10-par preferred stock, entitled in voluntary or involuntary liquidation to \$133 a share.

178,786 shares of new common stock of 50 cents par value.

Each holder of old debentures will receive an equal amount of new debentures.

Each holder of shares of old preferred stock will receive a class A certificate from voting trustees giving ownership rights, except the right to vote, in an equal number of shares of new preferred stock.

Each holder of shares of old common stock will receive a class B certificate from the voting trustees giving ownership rights, except the right to vote, in shares of new common stock will receive a class B certificate from the voting trustees giving ownership rights, except the right to vote, in shares of new common stock will receive a class B certificate from the voting trustees giving ownership rights, except the right to vote, in shares of new common stock in the proportion of one share of new common for each 10 shares of old common.

The preferred shares will entitle the owners, to the extent to which the amount realized upon liquidation of the assets leaves a surplus after payment in full of the claims of creditors and debenture holders, to receive \$133 in cash for each share of preferred stock before any payment is made to the common or to trust certificates.

The voting trust certificates

No dividends are to be paid and no shares of stock of any class are to be retired by redemption until all the debentures shall have been paid or retired. Class A voting trust certificates, however, may be purchased by the company before such payment or retirement under specified limitations, when the net assets behind the outstanding debentures are in excess of 150% of both principal and accrued interest.

when the net assets behind the outstanding depending are in excess of 150% of both principal and accrued interest.

Liquidation Proposal

There is to be a dissolution of the company on April 1, 1938, unless all of the debentures and preferred shares shall have been retired earlier.

The plan proposes liquidation through the medium of a reorganized debtor rather than through an adjudication in bankruptcy because: (1) the solvency or insolvency of the debtor is uncertain, and a judicial determination would involve prolonged litigation, be expensive, and in the end, be useless; (2) complete and satisfactory liquidation is a practical impossibility within the time ordinarily contemplated by a bankruptcy or other liquidation through legal proceedings. (3) corporate management is more flexible and better able to meet unforescen contingencies in a liquidation over a long period of time than is the case where the liquidation is managed by officers of a court, and (4) control of a liquidation over a long period should be under the direct and immediate control of those primarily interested—the debenture holders and stock owners.

The plan names Arthur T. Vanderbilt, former President of the American Bar Association, and Charles F. Lynch, a former judge, as voting trustees, and Dean Langmuir, G. Vernor Rogers, Samuel S. Rodman, Richardson Morris and Edwin H. Woarms as directors until 1941.—V. 149, p. 2244.

Rheem Manufacturing Co.—Extra and Larger Dividend—

Rheem Manufacturing Co.-Extra and Larger Dividend-

Directors have declared an extra dividend of 15 cents per share in addition to a quarterly of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1. Previously regular quarterly dividends of 20 cents per share were distributed.—V. 149, p. 886.

Rochester & Lake Ontario Water 12 Months Ended Sept. 30— Operating revenues Operating expenses	Service 1939 \$525,512 327,794	1938 \$505,808 317,960
Net earningsOther income	\$197,718 82	\$187,848 100
Gross corporate income Interest on funded debt Amortization of debt disct. & expense Taxes assumed on interest Other interest charges Interest charged to construction Miscellaneous deductions Provision for Federal tax on capital stock Provision for Federal income tax	\$197,800 98,062 Cr32 97 Cr4 6,000 808 4,308	\$187,948 101,000 10,748 275 927 Cr51 882 3,273
Net income	\$88,566	\$70.891

Balance Sheet Sept. 30, 1939

Balance Sheet Sept. 30, 1939

Assets—Plant, property, equipment, &c., \$5,339,811; cash in banks and working funds, \$46,581; accounts receivable (net). \$61,419; accrued unbilled revenue, \$29,072; materials and supplies, \$27,493; prepaid accounts, deferred charges and unadjusted debits, \$16,465; total, \$5,520,842.

Liabilities—Funded debt, \$1,927,000; due to New York Water Service Corp., \$245,599; accounts payable, \$9,851; due to affiliated companies, \$246; consumers' deposits and interest accrued thereon, \$2,212; Federal, State and local taxes, \$49,198; interest on funded debt, \$8,029; miscellaneous accruals, \$4,411; extension deposits, \$24,220; reserves, \$554,747; contributions in aid of construction, \$29,965; common stock (2,000 n-par shares). \$50,000; paid-in surplus, \$1,185,500; capital surplus, \$592,393; earned surplus, \$837,468; total, \$5,520,842.—V. 149, p. 886.

Ruberoid Co. (& Subs.)-Earnings

Period End. Sept. 30-		08.—1938	1939—9 M	os.—1938
Net sales	\$4,778,222	\$3,814,039		
Cost of goods sold, exps., deprec., Fed. taxes, less other income	4,484,350	3,468,265	11,515,986	9,807,460
Profit for period	\$293,871	\$345,773	\$501,879	\$351,052

Profit for period......\$293.871 \$345.773 \$501.879 \$351.052 x Earns. per share......\$0.74 \$0.87 \$1.26 \$0.88 x Based on 397.806 shares of capital stock outstanding.

Notes—(1) Earnings shown above include Ruberoid Co.'s equity in the earnings of Ruberoid Co., Ltd. (England) only to the extent of dividends received from that company during the periods. (2) For the quarter and the nine months ended Sept. 30, 1938, there has been included under "other income" the sum of \$158.092, representing the excess of a liquidating dividend received from Ruberoid Purchase Corp. (dissolved Sept. 23, 1938) over the cost to Ruberoid Co. of its investment in that company.

Herbert Abram, President, says: "Despite increased public agitation over European conditions in September activity in home building and modernization in this country continued to show an encouraging upward trend, statistics compiled by F. W. Dodge Corp. indicating that the value of contracts awarded for residential construction in 37 Eastern States in September of this year exceeded that for the same month in 1938 by \$30,-106,000, or 30%. Sales of Ruberoid products, many of which are particularly adapted to residential construction, have consistently reflected the general trend of activity in the building industry."—V. 149, p. 744.

Rutland RR.—Earnings-

September— Gross from railway Net from railway Net after rents	\$337,200 97,558 71,775	1938 \$245,037 def7,381 def37,902	1937 \$295,742 23,130 1,168	1936 \$299,184 38,233 24,494
From Jan. 1— Gross from railway Net from railway Net after rents —V. 149, p. 2705.	2,533,870 203,307 4,008	2,160,999 def177,208 def447,659	$\substack{2,699,783\\248,699\\50,003}$	2,550,354 173,811 55,414

St Louis Brownsville & Mexico Ry - Farnings-

DE DOUIS DIOWING OF INCATED LEGI LONG					
September—	1939	1938	1937	1936	
Gross from railway	\$349,731	\$304,746	\$507,309	\$369,286	
Net from railway	9.278	def30.886	135.101	39,662	
Net after rents From Jan, 1—	def26,028	def58,783	112,912	21,599	
Gross from railway	5,481,236 $2,005,247$	5.207.377 $1.650.201$	6.066,495 $2.320,228$	4,010,280 887,685	
Net after rents	1,396,637	1,037,977	1,740,328	442,544	

St. Louis-San Francisco Ry.—Interest—
J. M. Kurn and John G. Lonsdale, trustees, announce that interest coupons (No.23) maturing Nov. 15, 1939, pertaining to equipment trust certificates, series CC, will be purchased at their face value on and after Nov. 15, 1939, upon tender.

certificates, series CC, will be purchased at their face value on and after Nov. 15, 1939, upon tender.

Company Opposses Plan of ICC Examiners—
An assault on the "Boyd doctrine" was contained in a brief filed Oct. 31 with the Interstate Commerce Commission by the company as the debtor in its own reorganization.

The attack was directed specifically against the plan of reorganization proposed by J. V. Walsh and T. K. Carpenter, ICC examiners, which would deprive the holders of the road's common and preferred stocks from participation in the reorganized company.

The doctrine of the case of the Northern Pacific Ry vs. Boyd, decided by the Supreme Court in 1913, which has increasingly gained acceptance among Federal regulatory agencies having jurisdiction over corporate reorganizations, is to the general effect that a stockholder or debenture holder in a corporation has no rights other than a share of the earnings after the secured creditors have been taken care of.

The Securities and Exchange Commission made important use of the doctrine in several recent railroad reorganization cases.

Also of timely significance in the brief is its reference to improved business conditions as an argument for recognizing a higher earning capacity for the property, a recognition essential to inclusion of the stockholders in the reorganization.

"There are signs of great portent," the brief stated, "that almost overnight we have entered a new business era which will differ from the de-

pression period as greatly as that period differed from the one immediately preceding it. No better basis of estimating that expectation can be found than to take ail the years to strike the average."

In making its attack upon the reorganization policies of the ICC, involving, in this case, the application of the "Boyd doctrine," the debtor declared that "it has been proposed in high places that the earnings of a series of years, in which the years of depression are the most weighty factors, shall be averaged and that permissible capital shall be limited to a capitalization of these earnings."

"No more shocking proposal was ever made by an avowed defender of the Constitution than the suggestion that an honest investor can be deprived of his property by such an arbitrary and untruthful test of value," the debtor asserted.

Continuing, the debtor's brief assailed the basic theory of the ICC's regulatory policy, as it may or may not be expressed in the examiner's proposals, as follows:

"Does the commission wish to announce to investors that the Government has no intention of promoting a legislative and executive program to restore opportunity to earn a fair return on railroad investments heretofore honestly made, and that it is now the policy of this Government by flat to forfelt the investments in railroads on which no return can be earned in times of deep depression under the burden of uncoordinated Government policies as to rates, wages, levies (miscalled taxes) and unregulated competition?

"If that is the investment vista which is to beckon railroad capital tomorrow if that is the declaration which the public interest requires, no shuffling of securities, no change in the details of indentures or accounting methods or ratios between fixed and contingent rights to distributable earnings can make railroad credit attractive."

The brief pointed out that "among the 16,000 stockholders of the debtor whose investments would be destroyed if the examiners' proposal is adopted in 1937 and the \$50,000,000 preferred

St. Louis-San Francisco & Texas Ry.—Earnings-

September— Gross from railway Net from railway Net after rents	1939	1938	1937	1936
	\$108,077	\$112,458	\$111,965	\$127.777
	1,806	11,516	def2,174	12,955
	def29,218	def22,548	def39,695	def31,414
From Jan. 1— Gross from railway Net from railway Net after rents —V. 149, p. 2097.	1,213,283	1,267,519	1,194,094	996,095
	249,959	277,569	194,085	def8,765
	def59,866	def68,140	def126,152	def357,207

St. Louis Southwestern Ry. Lines-Earnings-

Period End. Sept. 30-	1939-Mon	nth-1938	1939—9 A	fos.—1938
Railway oper. revenues. Railway oper. expenses.	\$1.717.744 1,357,738	\$1,583,845 1,129,372	\$13,998,698 11,424,015	
Net rev. from ry. oper.	\$360,006	\$454,473	\$2.574,682	\$3,284.313
Railway tax accruals	115,989	106,519	1,006,068	946,807
Railway oper. income	\$244,017	\$347,954	\$1,568,614	\$2,337,506
Other ry. oper. income	27.611	26,880	247,860	235,366
Total ry. oper. income	\$271,628	\$374.834	\$1,816,474	\$2.572.872
Deduct. fr. ry. oper. inc	123,300	129,191	1,450,137	1,525,047
Net railway oper. inc	\$148,328	\$245,643	\$366.337	\$1,047.825
Non-operating income	4,664	5,196	62,958	67,521
Gross income	\$152,992	\$250,838	\$429,295	\$1,115,346
Deducts. from gross inc.	264,882	266,291	2,409,108	2,414,569
Net deficit	\$111,890	\$15,453	\$1,979,814	

The interest due Nov. 1, 1939, on the first mortgage 4% gold bond certificates, due 1989, was paid on that date.—V. 149, p. 2525.

Safety Car Heating & Lighting Co.-Div. Correction-

Directors have declared a dividend of \$1.50 per share (not \$1 per share as stated in last week's "Chronicle" page 2705) on the common stock, payable Dec. 15 to holders of record Dec. 1. Dividends of \$1 per share were paid on Sept. 1, June 1, last and Dec. 23 and on June 1, 1938.—V. 149, p. 2098.

Safeway Stores, Inc.—To Pay Stock Dividend-

Safeway Stores, Inc.—To Pay Stock Dividend—
Directors have declared dividends of \$1.75 on the 7% preferred stock, \$1.50 on the 6% preferred stock and \$1.25 on the 5% preferred stock, all payable Jan. 1, 1940 to holders of record Dec. 5, 1939. They also authorized final 1939 dividends on the common stock amounting to 75 cents in cash and 2-100ths of a share of 5% preferred stock on each share of 5cm payable Dec. 20 to common holders of record Dec. 5, 1939.

Where the dividend on the common will result in a fraction of less than 1-10th of a share of preferred stock payment for such fraction will be made in cash subsequent to Dec. 20, the amount of cash payment to be determined by the market value of the 5% preferred stock on Dec. 20.

The 5% preferred stock on which dividend is paid is of \$100 par value and is of the same series as the 5% preferred stock now listed on the New York Stock Exchange.

Part of the dividend on the common stock is to be paid in preferred stock no retain a substantial part of carnings as additional working capital.

capital.

Previous common dividends were as follows: 75 cents on Oct. 1, last 50 cents on July 1 and on April 1, last; \$1.25 paid on Dec. 15, 1938 and dividends of 25 cents per share paid on Oct. 1, July 1 and April 1. 1938.—V. 149, p. 2380.

Saguenay Power Co., Ltd. (& Subs.) - Earnings-

248	,	. /	-/	0
Period End. Sept. 30—	*1939—3 A	#1,168,999	*1939—9 A	fos.—1938
Operating revenue	\$1,182,199		\$3,442,151	\$3,461,570
Oper., maint., adminis., &c	$\substack{122,457 \\ 76,944}$	175,160 55,348	$\substack{423,221 \\ 222,291}$	451.767 174,159
Net operating income_	\$982,798	\$938,491	\$2,796,638	\$2,835,644
Other income	26,717	3,796	71,100	9,140
Total income Int. on funded debt Other interest Amort. of expense Prov. for depreciation Prov. for income tax	\$1,009,515	\$942,287	\$2,867,739	\$2,844,784
	342,964	347,544	1,037,467	1,052,236
	1,573	75	5,013	620
	42,990	42,268	127,818	168,591
	177,357	172,826	538,637	523,355
	85,146	74,379	226,949	222,944
Net inc. for the period	\$359,485	\$305,194	\$931,854	\$877,036
Preferred dividends	68,752	68,752	206,255	206,255
Common dividends	210,000	262,500	682,500	787,500
Earnings per share on common stock x These figures exclude	\$1.38 Saguenay	\$1.12 Electric Co	*****	

San Antonio Uvalde & Gulf RR.-Earnings-

Dan Interest of				
September— Gross from railway Net from railway Net after rents	1939	1938	1937	1936
	\$127,603	\$84,683	\$104,090	\$97,610
	29,138	def724	6,962	18,576
	def585	def27,900	def21,478	def6,877
From Jan. 1— Gross from railway Net from railway Net after rents —V. 149, p. 2097.	1,032,198	859,219	948,579	958,427
	97,043	def92,423	91,526	295,994
	def181,510	def376,499	def182,190	40,033

San Antonio Public Service Co.—Earnings-

Period End. Sept. 30-	1939—3 M	os.—1938	1939—12 M	los.—1938
Operating revenue Gen. oper. expenses Maintenance	\$2,021,732 977,268 139,755	\$1,953,028 929,865 134,805	\$8,608,250 4,207,500 549,839	\$8,242,817 4,177,666 506,621
Prov. for depreciation Gen. and Fed. income tax	246,000	192,137 231,350	1.089.787 988.000	764,106 $926,800$
Net earns, from opers. Other income (net)	\$411,359 2,004	\$464,872 3,224	\$1,773,124 25,217	\$1,867,624 17,885
Net earnings Int. on funded debt	\$413,363 188,000	\$468,096 190,000	\$1,798,341 756,311	\$1,885,509 907,600
General interest	$\frac{3.734}{30.958}$	$6,475 \\ 32,591$	15,048 $125,315$	$\frac{27,142}{63,199}$
Tax on bond interest Miscell. deductions	492	1,933	$\frac{3.778}{14,000}$	8,764 11,000
Net income	\$190,179	\$237,096	\$883,889	\$867,805
Note—No deduction mp. 1927.	ade for surt	ax on undist	ributed profi	ts.—V. 149,

San Jose Water Works—Earnings—

Danie Dood Water Works 2	as seered o		
12 Months Ended Sept. 30— Operating revenue——————————————————————————————————	1939 \$776,674 217,092	1938 \$722,367 207,999	1937 \$721,163 207,358
Maintenance	53,205 65,634	$\frac{42,048}{62,181}$	40,891 51,643
Provision for depreciationOther expenses	97,601 6,601	97.634	91,033
Net operation revenue Other income (net)	\$336,542 1,109	\$312,504 1,028	\$330,239 1,019
Gross income	\$337,651 117,525 4,174 9,553	\$313,532 114,946 3,096 8,907	\$331,258 94,728 11,652 8,299
Prov. for Fed. income tax (est.)	$\frac{3,057}{26,618}$	23,528	31,646
Net income	\$176,723	\$163,055	\$184,932

Savage Arms Corp.—Dividend Increased-

Directors have declared a dividend of 75 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 9. Dividends of 25 cents were paid on Aug. 21, last and on Dec. 22, 1938 and the last previous common dividend was the 75-cent distribution made on Nov. 20, 1937. Dividend of 50 cents was paid on Aug. 30, 1937; 25 cents paid on May 28, 1937, and \$1 per share distributed on Dec. 15, 1936, this last being the first dividend paid since September, 1931, when 25 cents per share was distributed.—V. 149, p. 1488.

Seaboard Air Line Ry.—Earnings—

September—	1939	1938	1937	1936
Gross from railway		\$2,879,230	\$2.973.255	\$2,971.805
Net from railway	348.225	195.752	294.151	498,213
Net after rents	112,442	def38,658	57.218	363.290
From Jan. 1-				
Gross from railway	32.093.946	29.336.272	31.983.691	27.595.848
Net from railway	5.105,646	4.016.356	6.374.183	4.125,005
Net after rents	1.709.073	716,559	3,196,402	1.669,729

Special Master-Tazewell Taylor, Norfolk attorney, has been named Special Master in the Seaboard reorganization by Judge L. B. Way. In a court order, Judge Way set Feb. 1, 1940, as the dealine for presentation of plans of reorganization. Otis Glazebrook Jr., Chairman of the 1st & consol. mtge. bonds committee, will have plans ready in November and the underlying mortgage group in 60 or 90 days, 't is said.

Equipment Trust Certificates-

The Interstate Commerce Commission on Oct. 30 authorized the receivers to assume obligation and liability in respect of not exceeding \$2,310,-000 equipment trust certificates, series II, to be issued by the Girard Trust Co. as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation, or its nominee or nominees. in connection with the procurement of certain equipment.—V. 149, p. 2380.

Shawmut Bank Investment Trust-Tenders-

Company will receive tenders through Nov. 6 of its $4\frac{1}{4}\%$ senior dentures, due March 1, 1942. This issue is outstanding at \$1,528,000. Il tenders should be mailed to the National Shawmut Bank of Boston.-V. 149, p. 2244.

Sherwood, Swan & Co., Ltd.—Preferred Dividend—Directors at their recent meeting took no action on payment of a dividend on the 6% partic. pref. class A stock at this time. Regular quarterly dividend of 15 cents was paid on June 15, last.—V. 148, p. 3542.

Simonds Saw & Steel Co. (& Subs.) - Earnings-

9 Months Ende Gross sales less di Cost of goods sole	scts., retu	rns & allow	\$6,144,529 4,066,316	\$4.50)38)3,342 51,084	\$8,281,085 4,656,174
Gross profit Selling expenses_ General & admin Bad debts written	istrative e	xpenses		76	52,258 59,125 52,925 8,869	\$3,624,911 1,100,123 457,112 7,968
Profit from ope			\$781,224 17.679		1,338 2,934	\$2,059,708 36,710
Profit from ope Other charges Prov. for Fed. & Prov. for Federal Provision for Fed tributed profits	Canadian excess-pr eral surta	inc. taxes ofits tax c on undis-		5	4,273 28,612 57,094	\$2,096,418 22,313 305,621 38,837 164,236
Consolidated n Common dividen	ds		\$603.572 347,900	19	8,566 9,400	\$1,565,411 588,905
			nce Sheet Sept.	30	1000	****
Assets-	1939	1938	Liabilities-		1939	1938
Cash	2,517,560	3,715,302	Accts. pay., tra Accr. Fed., St	ate,	222,514	
Inventories, not in			Can. & local		339,680	
excess of cost or market	2.883,602	3,400,054	Accrued payrol Other accr. liab		84,230 14,773	
Cash surr. value of		0,400,004	Prov.for add'l s		14,000	10,000
life insur. pols	74,547	70,478	compensa'n f	rom		
Prepayments	120,295	135,878	Jan. 1, 1939.		104,800	
Notes & accr. res.	33,415	41,206	Serial notes pay		600,000	1,500,000
not current	182,716	201,417	Res. for uninsu			
x Plant	4.743,177	4,080,918				
		-,,	Comp. law		38,000	38,000
			Res. for fluctu		y2,640	
			Capital stock Consolidated su		2,982,000 7,189,87	

Total 11,578,517 12,451,631 Total ---11.578.517 12.451.631 x After reserve for obsolescense of \$592,601 in 1939 and \$953,455 in 1938.
y Reserve for fluctuation in English exchange of unconsolidated subsidiary.
—V. 149, p. 2705.

Smith Alsop Paint & Varnish Co.—Pays 40-Cent Div.—Company paid a dividend of 40 cents per share on the common stock, on Oct. 28 to holders of record Oct. 23. Last previous payment was also 40 cents and was made on Oct. 28, 1937.—V. 145. p. 3358.

2988									
Skelly Oil Co			1020 0 3	1028	Southern Indian Period End. Sept. 30—	1939-A	fonth—1938	1939-12 1	Mos.—1938
Period End. Sept. 30— Gross	\$8,791,170 7,034,015	\$9,918,633 7,439,241	\$24,386,713 19,256,734	\$27,694,508 20,380,100	Gross revenue Oper. exps. and taxes Prov. for depreciation	\$336,464 190,262 21,954	\$312,821 162,892 37,588	2,324,818	\$3,949,050 2,220,572 436,828
Operating profit	\$1,757,154 267,564	\$2,479,392 211,624	\$5,129,979 675,069	\$7,314,408 622,243	Gross income		\$112,341 29,279		\$1,291,650 352,762
Total income Non-oper. charges	52.783	\$2,691,017 75,623	\$5,805,048 148,862	\$7,936,651 218,227	Net income Divs. on pref. stock	\$91,388 34,358	\$83.062	\$1,102,413	\$938,888 412,296
Interest	98,893 1,178,216 85,500	$112,606 \\ 1,719,807 \\ 87,800$	$310,624 \\ 3,789,617 \\ 189,700$	337,819 $5,122,483$ $284,700$	Amort. of pref. stk. exp. Amort. of ry. prop. losses	10,848 27,500	34,358 10,848	130,181 165,000	130,181
Net profit Earns, per sh, on com.st		\$695,180 \$0.60	\$1,366,246 \$1.08	\$1,973,422 \$1.69	Balance				\$396,411
Earni	ngs for 12 Mo	1038	1937	1936	Southern New Er 9 Months Ended Sept. 30			1030	1938
Cost, exp. & ord. tax					Local service revenues Toll service revenues Miscellaneous revenues	******		3.720.881	\$9,465,023 3,434,769 546,582
Operating profit Other income					TotalLess uncollectible operating				
Non-oper. charges	\$7,186,596 297,582 423,230	\$11,411,286 309,394 453,619 7,596,745	\$16,250,612 376,219 466,032	\$11,921,352 341,583 517,977 6,120,694	Total operating revenue	ss	iene	\$14.122.550 2.943.744	\$13.405.874 2.926.274
Federal income taxes	166,000	Cr63,300	7,755,335 965,400	380,900	Total operating revenue Maintenance and amortiza Deprectation expense Traffic expenses Commercial expenses			2.467,728 2.085,700 1.120,689	2,358,388 2,032,178
Profit Loss applicable to minor ity interest	\$2,042,878	\$3,114,828	\$6,687,626 1,803	\$4,560,198 Cr3,037	Operating rents General and miscellaneous	expenses_		89.787 1.142,687	143,516 1,103,964
Net income Earns, per sh. on com —V. 149, p. 1773.			\$6,685,823 \$6.25		Net operating revenues- Federal income taxes			463,918 274,300	\$3,776,821 383,510 266,800 564,570
Sonotone Corp.					Other taxes Taxes charged construction				Cr54.086
Directors have declare stock, par \$1, payable, N with five cents paid on J	ed a dividend Yov. 17 to hol- uly 15, last; 1	of 10 cents paid of cents paid	Nov. 3. Tron Dec. 15, 1	tne common nis compares 1938; 5 cents	Net operating income. Net non-operating income			Dr625	\$2.616,027 91.540
with five cents paid on J paid on Oct. 14, 1938 a Sept. 15, 1937, and 5 ce being the initial distribu					Income available for fixe Bond interest Other interest Release of premium on long			622.500	\$2,707,567 548,834 69,839 Cr1,567
South Bay Cons 12 Months Ended Sept Operating revenues	. 30—		1939 \$507,599	1938 \$475,376	Balance available for div Dividends on common stoo	idends		\$2,358,038 2,100,000	\$2,090,461 2,400,000
Operating expenses			\$190,649	\$187,156		Balance Sh	eet Sept. 30		
Gross corporate income	8		\$190,650	\$187,362	1939 Assets— \$ Telephone plant_90,093,252	1938 \$ 87,350,509	Liabilities- Common sto		1938 8 0 40,000,000
Interest on funded debt - Amortiz, of debt discoun- Taxes assumed on interes	& expense.		156,725 $12,483$ 1.353	$157,070 \\ 12,176 \\ 1.617$	Misc. phys. prop. 373,207 Inv. in contr. cos. 93,972 Inv. in non-contr.	690,115	Prem. on cap	. stk. 136,53 bt26,200,00	9 136,539
Interest (parent and affil Other interest charges Interest charged to const	. companies)_	*******	$43,969 \\ 713$	43,664 601 Cr159	companies 140,378 Cash 1,359,082 Working funds 40,000	$148,326 \\ 2,117,196 \\ 60,000$	billing & pa Acc'ts payabl	ym'ts 572.08	
Miscellaneous deductions Net loss				\$27,707	Working runds 40,000 Acc'ts receivable 2,076,929 Mat'l & supplies 808,635 Deferred charges 439,209	2,013,616 870,524 412,399	Accr. liab. no	ot due 1,912,59 dits116,99 21,701,70	3 1.968.637
,	Balance Sheet S	Sept. 30, 1939)		Total95,424,663		Surplus	3,595,66	3,237,452
Assets—Plant, proper with trustee for redempt in banks and working fur \$43,772; accrued unbilled	ion of bonds nds, \$11,580; 1 revenue, \$5	called for six accounts and 2.671: cash b	king fund, a l notes received for by to	\$5,100; cash vable, (net).	—V. 149, р. 2528.			95,424,66	3 93,724,309
interest. \$5.012: material	s and supplie	a. \$27.341: de	abt discount a	and expense	Southern Ry.—Ea	-Third We	ek of Oct-	Jan. 1 to	
in process of amortization unadjusted debits, \$7.91 Liabilities—Funded d parent companies, \$806.6	ebt, \$3,129,5 42; funded de	500; indebted bt called for i	lness to aff	filiated and nd premium	Gross earnings (est.) \$: V. 149, p. 2706.	1939 $2,918,854$	1938 \$2,644,150	1939 \$104,542,521	\$94,012,615
parent companies, \$806.6 thereon (contra), \$5.100; (current account), \$426; \$18,077; Federal, State; \$65,302; miscellaneous deferred liabilities, \$15.2 struction, \$107,863; 6 % common (\$100 par) sto \$121,334; total, \$7,059,1	consumers' d and local taxe	eposits and i	nterest accru	ned thereon, unded debt,	Southeastern Gas 12 Months Ended Sept. 30		er Co. (& :	1938	arnings— 1937
deferred liabilities, \$15,2 struction, \$107,863; 6%	65; reserves, cumulative pr	\$645,125; correferred stock	tributions in (\$100 par),	aid of con- \$1,044,400;	Gross operating revenues Operating expenses		262.163	\$626,870 273,862 28,951	\$672,674 290,358 30,929
common (\$100 par) sto \$121,334; total, \$7,059,1	ck, \$750,000 43.—V. 149,	p. 888.	plus, \$512,7	94; deficit,	Maintenance Depreciation and depletion General taxes Federal income taxes		47,481	$100.513 \\ 48.871$	$108,569 \\ 46,428$
South Carolina Period End. Sept. 30— Gross revenue.	1939—Mo \$304,253	nth—1938 \$288,073	1939—12 A \$3,544,893 2,080,101	Mos.—1938 \$3,347,560	Net operating income		\$147,012	\$168,816 4,400	\$193,716 5,747
Oper. expenses & taxes Prov. for depreciation	179,181 31,250	31,250	383,752	386,250	Non-operating income Gross income Charges of subsidiaries			\$173,315 23,909	\$199,464 25,862
Gross income Int. & other fixed chgs	\$93,822 54,619	\$88,847 56,969	\$1,081,040 670,378	\$969,308 688,645	& Water Co	stern Gas	180,556	181,083	179,931
Net income Divs. on pref. stock	14,286	\$31,878 14,286	\$410,662 171,438	\$280,662 171,438	Net loss		\$52,554	\$31,677	\$6,330
Balance		\$17,591	\$239,224	\$109,224	Southwestern Ass	ociated	Telephononth-1938		
Southern Califo 12 Months Ended Sept.	rnia Gas	Co - Far	ings-		Omenada zma, Dept. 00	1909 M	onun-1938	1939—9 A	
	30-		1939	1938	Operating revenues Uncollectible oper, rev	\$109,431 300	\$101,277 250	\$959,902 2,400	\$919,550 1,950
tirements, &c	30— nterest, prov	ision for re-	1939	1938 \$5,797,264	Operating revenues Uncollectible oper . rev Operating revenues Operating expenses	\$109,431 300 \$109,131 66,569	\$101,277 250 \$101,027 61,158	\$959,902 2,400 \$957,502 590,714	\$919,550 1,950 \$917,600 558,774
-V. 148, p. 2133. Southern Colora Years Ended Sept. 30—	do Power	co.—Ear	1939 \$5,979,728 nings— 1939	\$5,797,264 1938	Operating revenues Uncollectible oper rev Operating revenues Operating expenses Net oper revenues Operating taxes	\$109,431 300 \$109,131 66,569 \$42,562 10,842	\$101,277 250 \$101,027	\$959,902 2,400 \$957,502	\$919,550 1,950 \$917,600
V. 148, p. 2133. Southern Colora Years Ended Sept. 30— Operating revenues	do Power	Co.—Ear	1939 \$5,979,728 nings— 1939 \$2,401,985 864,547	\$5,797,264 1938 \$2,324,463	Operating revenues. Uncollectible oper rev Operating revenues. Operating expenses. Net oper revenues. Operating taxes. Net operating income. -V. 149, p. 2245.	\$109,431 300 \$109,131 66,569 \$42,562 10,842 \$31,720	\$101,277 250 \$101,027 61,158 \$39,869 9,750 \$30,119	\$959,902 2,400 \$957,502 590,714 \$366,788 91,357 \$275,431	\$919,550 1,950 \$917,600 558,774 \$358,826 84,484 \$274,342
V. 148, p. 2133. Southern Colora Years Ended Sept. 30— Operating revenues	do Power	Co.—Ear	1939 \$5,979,728 nings— 1939 \$2,401,985 864,547 123,156 300,000 319,366	\$5,797,264 1938 \$2,324,463 836,477 127,776 300,000	Operating revenues Uncollectible oper. rev Operating revenues Operating expenses Net oper. revenues Operating taxes Net operating income V. 149, p. 2245. Southwestern Bell 9 Mos. End. Sept. 30—	\$109,431 300 \$109,131 66,569 \$42,562 10,842 \$31,720 Teleph	\$101,277 250 \$101,027 61,158 \$39,869 9,750 \$30,119 one Co.—	\$959,902 2,400 \$957,502 590,714 \$366,788 91,357 \$275,431 -Earnings-	\$919,550 1,950 \$917,600 558,774 \$358,826 84,484 \$274,342
V. 148, p. 2133. Southern Colora Years Ended Sept. 30— Operation Operation Anintenance and repairs Appropriation for retirem Taxes. Provision for Federal and Net operating income	do Power	Co.—Ear	1939 \$5,979,728 nings— 1939 \$2,401,985 864,547 123,156 300,000 319,366 65,785 \$729,131	\$5,797,264 1938 \$2,324,463 836,477 127,776 300,000 352,224 38,747 \$669,238	Operating revenues Uncollectible oper. rev Operating revenues Operating expenses Net oper. revenues Operating taxes Net operating income V. 149, p. 2245. Southwestern Bell	\$109,431 300 \$109,131 66,569 \$42,562 10,842 \$31,720 Teleph 1939 ,076,768×x;275,383	\$101,277 250 \$101,027 61,158 \$39,869 9,750 \$30,119 cone Co.—	\$959,902 2,400 \$957,502 590,714 \$366,788 91,357 \$275,431 -Earnings-	\$919,550 1,950 \$917,600 558,774 \$358,826 84,484 \$274,342
V. 148, p. 2133. Southern Colora Years Ended Sept. 30— Operating revenues Operation Maintenance and repairs Appropriation for retirem Taxes Provision for Federal and Net operating income Other income	do Power	Co.—Ear	1939 \$5,979,728 nings— 1939 \$2,401,985 \$64,547 123,156 300,000 319,366 65,785 \$729,131 1,746 \$730,877	\$5,797,264 1938 \$2,324,463 \$36,477 127,776 300,000 352,224 38,747 \$669,238 560 \$669,798	Operating revenues Uncollectible oper rev Operating revenues Operating expenses Net oper revenues Operating taxes Net operating income V. 149, p. 2245. Southwestern Bell 9 Mos. End. Sept. 30— Total revenues Expenses, incl. taxes 53 Interest 2	\$109,431 300 \$109,131 66,569 \$42,562 10,842 \$31,720 Teleph 1939 0,076,768×2,275,383 2,335,514	\$101,277 250 \$101,027 61,158 \$39,869 9,750 \$30,119 cone Co.— 1938 \$65,597,657 50,975,855 1,789,732	\$959,902 2,400 \$957,502 590,714 \$366,788 91,357 \$275,431 -Earnings- 1937 \$44,392,295 49,316,337 1,553,349	\$919,550 1,950 \$917,600 558,774 \$358,826 84,484 \$274,342
V. 148, p. 2133. Southern Colora Years Ended Sept. 30— Operation revenues— Operation. Maintenance and repairs Appropriation for retirem Taxes. Provision for Federal and Net operating income_ Other income_	do Power tent reserve State income	Co.—Ear	1939 \$5,979,728 nings— 1939 \$2,401,985 864,547 123,156 300,000 319,366 65,785 \$729,131 1,746	\$5,797,264 1938 \$2,324,463 836,477 127,776 300,000 352,224 38,747 \$669,238 560	Operating revenues. Uncollectible oper rev. Operating revenues. Operating expenses. Net oper revenues. Operating taxes. Net operating incomeV. 149, p. 2245. Southwestern Bell 9 Mos. End. Sept. 30— Total revenues. Expenses, incl. taxes. 53 Interest. 2 Net income. \$13 Dividends. 11 Surplus. \$1 x Includes \$48,705 in 1933 may be refunded in whole of	\$109,431 300 \$109,131 66,569 \$42,562 10,842 \$31,720 Teleph 1939 1,076,768s 1,275,383 1,335,514 1,465,871 1,677,500 1,788,371	\$101,277 250 \$101,027 61,158 \$39,869 9,750 \$30,119 cone Co	\$959,902 2,400 \$957,502 590,714 \$366,788 91,357 \$275,431 -Earnings- 1937 \$44,392,295 49,316,337 1,553,349 \$13,522,609 12,388,739 \$1,133,870	\$919,550 1,950 \$917,600 558,774 \$358,826 84,484 \$274,342
Trements, &c. —V. 148, p. 2133. Southern Colora Years Ended Sept. 30— Operating revenues. Operation Maintenance and repairs Appropriation for retirem Taxes. Provision for Federal and Net operating income. Other income. Gross income. Interest on funded debt. Amortization of debt disc. Other interest (net). Miscellaneous deductions Net income. Dividends on preferred ca	do Power ent reserve State income	Co.—Ear	1939 \$5,979,728 nings— 1939 \$2,401,985 864,547 123,156 300,000 319,366 65,785 \$729,131 1,746 \$730,877 409,698 34,174 11,400 4,111 \$271,493 170,064	\$5,797,264 1938 \$2,324,463 \$36,477 127,776 300,000 352,224 38,747 \$669,238 560 \$669,798 409,698 34,174 13,031 5,864 \$207,030 \$5,032	Operating revenues. Uncollectible oper rev. Operating revenues. Operating expenses. Net oper revenues. Operating taxes. Net operating income. -V. 149, p. 2245. Southwestern Bell 9 Mos. End. Sept. 30— Total revenues. Sexpenses, incl. taxes. 53 Interest. 2 Net income. \$13 Dividends. 11 Surplus. \$1 x Includes \$48,705 in 1931 may be refunded in whole o. -V. 149, p. 2381.	\$109,431 300 \$109,131 66,569 \$42,562 10,842 \$31,720 Teleph 1939 ,076,768x ,275,383 ,335,514 ,465,871 ,677,500 ,788,371 9 and \$21, r in part in	\$101,277 250 \$101,027 61,158 \$39,869 9,750 \$30,119 cone Co.— 1938 \$65,597,657 50,975,855 1,789,732 \$12,832,070 \$264,995 775 in 1938, a the event of	\$959,902 2,400 \$957,502 590,714 \$366,788 91,357 \$275,431 -Earnings- 1937 \$49,316,337 1,553,349 \$13,522,609 \$12,388,739 \$1,133,870 estimated amof adverse rat	\$919,550 1,950 \$917,600 558,774 \$358,826 84,484 \$274,342
Couthern Colora Years Ended Sept. 30— Operation Maintenance and repairs Appropriation for retirem Traxes Provision for Federal and Net operating income Other income Gross income Interest on funded debt Amortization of debt disce Other interest (net) Miscellaneous deductions Net income Dividends on preferred ca Note—In the statemen has been reduced by \$19.9 prior to April 30, 1938	do Power do Power ent reserve. State income punt and expe	Co.—Ear	1939 \$5,979,728 nings— 1939 \$2,401,985 864,547 123,156 300,000 319,366 65,785 \$729,131 1,746 \$730,877 409,698 34,174 11,400 4,111 \$271,493 170,064 ended Sept. applicable to	\$5,797,264 1938 \$2,324,463 836,477 127,776 300,000 352,224 38,747 \$669,238 409,698 34,174 13,031 5,864 \$207,030 \$5,032 30,1938, the period	Operating revenues. Uncollectible oper rev. Operating revenues. Operating expenses. Net oper revenues. Operating taxes. Net operating income. V. 149, p. 2245. Southwestern Bell 9 Mos. End. Sept. 30— Total revenues. Septenses, incl. taxes. Net income. Net income. Surplus. x Includes \$48,705 in 1939 may be refunded in whole o V. 149, p. 2381. Spokane Portland September— Gross from railway.	\$109,431 300 \$109,131 66,569 \$42,562 10,842 \$31,720 Teleph 1939 ,076,768± 2,275,383 ,335,514 ,465,871 ,677,500 ,788,371 p and \$21, r in part it	\$101,277 250 \$101,027 61,158 \$39,869 9,750 \$30,119 cone Co.— 1938 665,597,657 50,975,855 1,789,732 12,567,075 \$264,995 775 in 1938, a the event of t	\$959,902 2,400 \$957,502 590,714 \$366,788 91,357 \$275,431 -Earnings- 1937 \$44,392,295 49,316,337 1,553,349 \$11,33,870 estimated am of adverse rate	\$919,550 1,950 1,950 \$917,600 558,774 \$358,826 84,484 \$274,342
Courtements, &c. -V. 148, p. 2133. Southern Colora Years Ended Sept. 30— Operating revenues Operation Maintenance and repairs Appropriation for retirem Taxes Provision for Federal and Net operating income Other income Gross income Interest on funded debt Amortization of debt disce Other interest (net) Miscellaneous deductions Net income Dividends on preferred ca Note—In the statemen has been reduced by \$19.9 prior to April 30, 1938.	do Power do Power ent reserve. State income punt and expe	Co.—Ear	1939 \$5,979,728 nings— 1939 \$2,401,985 864,547 123,156 300,000 319,366 65,785 \$729,131 1,746 \$730,877 409,698 34,174 11,400 4,111 \$271,493 170,064 ended Sept. applicable to	\$5,797,264 1938 \$2,324,463 836,477 127,776 300,000 352,224 38,747 \$669,238 409,698 34,174 13,031 5,864 \$207,030 \$5,032 30,1938, the period	Operating revenues Uncollectible oper rev Operating expenses Operating expenses Net oper revenues Operating taxes Net operating income V. 149, p. 2245. Southwestern Bell 9 Mos. End. Sept. 30— Total revenues X\$69 Expenses, incl. taxes Sinterest Net income Surplus X Includes \$48,705 in 1939 may be refunded in whole o V. 149, p. 2381. Spokane Portland September— Gross from railway Net after rents From Inn	\$109,431 300 \$109,131 66,569 \$42,562 10,842 \$31,720 Teleph 1939 9,076,768× 275,383 235,514 4,465,871 9 and \$21, r in part in & Seatt 1939 \$873,707 351,855 218,725	\$101,277 250 \$101,027 61,158 \$39,869 9,750 \$30,119 cone Co.— 1938 865,597,657 50,975,855 1,789,732 \$12,832,070 \$264,995 775 in 1938, the event of the event of th	\$959,902 2,400 \$957,502 590,714 \$366,788 91,357 \$275,431 -Earnings- 1937 1,553,349 \$13,522,609 \$12,388,739 \$1,133,870 estimated amof adverse rate arnings- 1937 \$861,673 232,289 87,076	\$919,550 1,950 1,950 \$917,600 558,774 \$358,826 84,484 \$274,342
Trements, &c. —V. 148, p. 2133. Southern Colora Years Ended Sept. 30— Operation revenues. Operation for retirem Taxes. Provision for Federal and Net operating income. Other income. Gross income. Interest on funded debt. Amortization of debt discother interest (net). Miscellaneous deductions Net income. Dividends on preferred ca Note—In the statemen has been reduced by \$19, prior to April 30, 1938, and expense on 1st mtge. standing at Sept. 30, 193 has been applied retroact Southern Pacific	do Power ent reserve State income pital stock pa t net income 35 to reflet included ther gold bonds, 9, charged to ively in thes.	ctaxes ctaxes ctaxes ctaxes ctaxes consecutive for the year adjustments and adjustments series A 6%, surplus as o account—V. consecutive for the year adjustments are adjustments and consecutive for the year adjustments are adjustments.	1939 \$5,979,728 nings— 1939 \$2,401,985 864,547 123,156 300,000 319,366 65,785 \$729,131 1,746 \$730,877 409,698 34,174 11,400 4,111 \$271,493 170,064 ended Sept applicable to cation of ded due July 1, f April 30, 1 149, p. 224	\$5,797,264 1938 \$2,324,463 836,477 127,776 300,000 352,224 38,747 \$669,238 560 \$669,798 409,698 34,174 13,031 5,864 \$207,030 \$5,032 30, 1938, the period of discount 1947, out- 938, which	Operating revenues Uncollectible oper rev Operating expenses Net oper revenues Operating taxes Net operating income V. 149, p. 2245. Southwestern Bell 9 Mos. End. Sept., 30— Total revenues X\$69 Expenses, incl. taxes Sinterest Net income Includes \$48,705 in 1939 may be refunded in whole o V. 149, p. 2381. Spokane Portland September— Gross from railway Net after rents From Jan. Gross from railway Net from railway	\$109,431 300 \$109,131 66,569 \$42,562 10,842 \$31,720 Teleph 1399 9076,768± 275,383 335,514 ,465,871 677,500 ,788,371 9 and \$21, r in part if \$28,373,707 351,855 218,725 ,438,839	\$101,277 250 \$101,027 61,158 \$39,869 9,750 \$30,119 cone Co.— 1938 365,597,657 50,975,855 1,789,732 \$12,567,075 \$264,995 775 in 1938, n the event of the event o	\$959,902 2,400 \$957,502 590,714 \$366,788 91,357 \$275,431 -Earnings- 1937 \$49,316,337 1,553,349 \$13,522,609 \$12,388,739 \$1,133,870 estimated am of adverse rat Carnings- 1937 \$861,673 232,289	\$919,550 1,950 \$917,600 558,774 \$358,826 84,484 \$274,342 1936 \$4,455,831 1,666,429 \$13,580,036 11,523,739 \$2,056,297 ount which e decisions.
Trements, &c. —V. 148, p. 2133. Southern Colora Years Ended Sept. 30— Operating revenues Operation. Maintenance and repairs Appropriation for retirem Taxes. Provision for Federal and Net operating income Other income. Gross income Interest on funded debt. Amortization of debt disc Other interest (net). Miscellaneous deductions Net income Dividends on preferred ca Note—In the statemen has been reduced by \$19.9 prior to April 30, 1938, i and expense on 1st mtge, standing at Sept. 30, 193 has been applied retroact Southern Pacific September— Gross from railway Net from railway	do Power do Power ent reserve. State income spital stock pa t net income g35 to reflect recluded there recluded there recluded there solvely in thes. SS. Lines 1939 \$680,878 79,226	ctaxes ctaxes	1939 \$5,979,728 nings— 1939 \$2,401,985 864,547 123,156 300,000 319,366 65,785 \$729,131 1,746 \$730,877 409,698 34,174 11,400 4,111 \$271,493 170,064 ended Septapplicable to action of ded due July 1, f April 30, 1, 1, 149, p. 224, 18— 1937 \$616,123 def36,794	\$5,797,264 1938 \$2,324,463 \$36,477 127,776 300,000 352,224 38,747 \$669,238 560 \$669,798 409,698 34,174 13,031 5,864 \$207,030 \$5,032 30, 1938, the period of discount 1947, out-938, which 5.	Operating revenues Uncollectible oper rev Operating expenses Net oper revenues Operating expenses Net oper revenues Operating income -V. 149, p. 2245. Southwestern Bell 9 Mos. End. Sept. 30 Total revenues Sinterest Net income Silvidends Surplus X Includes \$48,705 in 193 may be refunded in whole o -V. 149, p. 2381. Spokane Portland September Gross from railway Net after rents From Jan. 1 Gross from railway Net after rents From Jan. 1 Gross from railway Net after rents From Jan. 1 Gross from railway Net after rents From Jan. 1 Gross from railway Net after rents From Jan. 1 Gross from railway Net after rents From Jan. 1 Gross from railway Net after rents Spokane Portland Net after rents Spokane Popply Net after rents	\$109,431 300 \$109,131 66,569 \$42,562 10,842 \$31,720 Teleph 1939 .076,768x .275,383 .335,514 .465,871 .677,500 .788,371 9 and \$21, r in part if & Seatt 1939 \$873,707 351,855 218,725 .438,839 .712,211 639,944 ege. Mo	\$101,277 250 \$101,027 61,158 \$39,869 9,750 \$30,119 cone Co.— 1938 665,597,657 50,975,855 1,789,732 12,567,075 \$264,995 775 in 1938, a the event of t	\$959,902 2,400 \$957,502 590,714 \$366,788 91,357 \$275,431 -Earnings- 1937 \$49,316,337 1,553,349 \$12,388,739 \$11,33,870 \$21,338,739 \$1,33,870 \$21,338,739 \$1,33,870 \$1,33,870 \$21,338,739 \$1,33,870 \$21,338,739 \$1,33,870 \$21,338,739 \$21,3	\$919,550 1,950 1,950 \$917,600 558,774 \$358,826 84,484 \$274,342
Trements, &c. V. 148, p. 2133. Southern Colora Years Ended Sept. 30— Operating revenues Operation. Maintenance and repairs Appropriation for retirem Taxes. Provision for Federal and Net operating income. Other income. Gross income. Interest on funded debt. Amortization of debt disc Other interest (net). Miscellaneous deductions Net income. Dividends on preferred ca Note—In the statemen has been reduced by \$19.9 prior to April 30, 1938. i and expense on 1st mtge. standing at Sept. 30, 193 has been applied retroact Southern Pacific September— Gross from railway Net after rents From Jan. 1— Gross from railway Toperation of the statemen Gross from railway Net after rents From Jan. 1— Gross from railway	do Power do Power ent reserve State income pital stock pa t net income 935 to reflect reguled ther guld dones, 9, charged to ively in thes. \$1939 \$680.878 79.226 59,021 5,423,672	ctaxes ctaxes ctaxes ctaxes consecutive	1939 \$5,979,728 nings— 1939 \$2,401,985 864,547 123,156 300,000 319,366 65,785 \$729,131 1,746 \$730,877 409,698 34,174 11,400 4,111 \$271,493 170,064 ended Septapplicable to zation of ded due July 1, f April 30, 1149, p. 224-8— 1937 \$616,123 def36,794 def56,668 5,789,831	\$5,797,264 1938 \$2,324,463 836,477 127,776 390,000 352,224 38,747 \$669,238 560 \$669,798 409,698 34,174 13,031 5,864 \$207,030 85,032 30, 1938, the period of discount 1947, out-938, which 5. 1936 \$573,190 def6,358 def6,296 4,294,023	Operating revenues. Uncollectible oper rev. Operating expenses. Net oper revenues. Operating income. Net operating income.	\$109,431 300 \$109,131 66,569 \$42,562 10,842 \$31,720 Teleph 1939 1,076,768x 2,275,383 2,335,514 465,871 677,500 7,788,371 9 and \$21,7 r in part	\$101,277 250 \$101,027 61,158 \$39,869 9,750 \$30,119 cone Co.— 1938 65,597,657 50,975,855 1,789,732 \$12,832,070 \$12,567,075 \$264,995 775 in 1938, the event of the control o	\$959,902 2,400 \$957,502 590,714 \$366,788 91,357 \$275,431 -Earnings- 1937 1,553,349 \$13,522,609 \$12,388,739 \$1,133,870 estimated am of adverse rate	\$919,550 1,950 1,950 1,950 \$917,600 558,774 \$358,826 84,484 \$274,342 1936 \$59,702,296 44,455,831 1,666,429 \$13,580,036 11,523,739 \$2,056,297 ount which e decisions. 1936 \$46,483 273,516 124,017 5,971,041 1,954,583 822,251 Offered— \$290,000 interest
Trements, &c. V. 148, p. 2133. Southern Colora Years Ended Sept. 30— Operating revenues Operating revenues Operation for retirem Taxes Provision for Federal and Net operating income Other income Gross income Interest on funded debt Amortization of debt discother interest (net) Miscellaneous deductions Net income Dividends on preferred ca Note—In the statemen has been reduced by \$19, prior to April 30, 1938, and expense on 1st mtge, standing at Sept. 30, 193 has been applied retroact Southern Pacific September— Gross from railway Net after rents From Jan. 1—	do Power do Power dent reserve State income put and expe put and ex	ctaxes etaxes etaxes etaxes ense ense	1939 \$5,979,728 nings— 1939 \$2,401,985 864,547 123,156 300,000 319,366 65,785 \$729,131 1,746 \$730,877 409,698 34,174 11,400 4,111 \$271,493 170,064 ended Sept applicable to cation of det due July 1, f April 30, 1 149, p. 224: 8— 19616,123 def36,794 def56,568 5,789,831 186,909	\$5,797,264 1938 \$2,324,463 836,477 127,776 300,000 352,224 38,747 \$669,238 560 \$669,798 409,698 34,174 13,031 5,864 \$207,030 85,032 30, 1938, the period of discount 1947, out-1947, out-1948, which 5,73,190 def6,358 def6,296	Operating revenues Uncollectible oper rev Operating expenses Net oper revenues Operating expenses Net oper revenues Operating income -V. 149, p. 2245. Southwestern Bell 9 Mos. End. Sept. 30 Total revenues Sinterest Net income Silvidends Surplus X Includes \$48,705 in 193 may be refunded in whole o -V. 149, p. 2381. Spokane Portland September Gross from railway Net after rents From Jan. 1 Gross from railway Net after rents From Jan. 1 Gross from railway Net after rents From Jan. 1 Gross from railway Net after rents From Jan. 1 Gross from railway Net after rents From Jan. 1 Gross from railway Net after rents From Jan. 1 Gross from railway Net after rents Spokane Portland Net after rents Spokane Popply Net after rents	\$109,431 300 \$109,131 66,569 \$42,562 10,842 \$31,720 Teleph 1939 1,076,768s 2,275,383 2,335,514 465,871 677,500 788,371 9 and \$21,7 r in part i	\$101,277 250 \$101,027 61,158 \$39,869 9,750 \$30,119 cone Co.— 1938 65,597,657 50,975,855 1,789,732 \$12,832,070 \$12,567,075 \$264,995 775 in 1938, the event of the control o	\$959,902 2,400 \$957,502 590,714 \$366,788 91,357 \$275,431 -Earnings- 1937 1,553,349 \$13,522,609 \$12,388,739 \$1,133,870 estimated am of adverse rate	\$919,550 1,950 1,950 1,950 \$917,600 558,774 \$358,826 84,484 \$274,342 1936 \$59,702,296 44,455,831 1,666,429 \$13,580,036 11,523,739 \$2,056,297 ount which e decisions. 1936 \$46,483 273,516 124,017 5,971,041 1,954,583 822,251 Offered— \$290,000 interest

Southern Indian Period End. Sept. 30—	1939-A	fonth—1938	1939-12	Mos.—1938
Gross revenue	\$336,464 190,262 21,954	\$312,821 162,892 37,588	\$4,204,784 2,324,818 384,614	2,220,572 436,828
Gross income Int. & other fixed chgs	\$124,247 32,859	\$112,341 29,279	\$1,495,352 392,940	\$1,291,650 352,762
Net income	\$91,388 34,358 10,848 27,500	\$83,062 34,358 10,848	3 412,296 130,181	3 412,296 130,181
Balance	\$18,682	\$37,855	\$394,936	\$396,411
Southern New En		Telephon		
9 Months Ended Sept. 30 Local service revenues Toll service revenues Miscellaneous revenues			3,720,881	3.434.769
Total_ Less uncollectible operatin	g revenues		\$14,154,050 31,500	\$13.446.374 40.500
Total operating revenue Maintenance and amortize Deprectation expense. Traffic expenses. Commercial expenses. Operating rents. General and miscellaneous	ation exper	nses	$\begin{array}{c} \$14.122.550 \\ 2.943.744 \\ 2.467.728 \\ 2.085.700 \\ 1.120.689 \end{array}$	\$13,405,874 2,926,274 2,358,388 2,032,178 1,064,733 143,516
				-
Net operating revenues Federal income taxes Social security taxes Other taxes Taxes charged constructio	******		_ 274.300	266,800 564,570
Net operating income. Net non-operating income				\$2.616.027 91.540
Income available for fix Bond interest Other interest Release of premium on long			622,500	548,834 69,839
Balance available for div	idends		\$2.358.038	\$2,090,461 2,400,000
Income balance transfer	red to surp	lus		def\$309,539
1939	1938	eet Sept. 30	1939	
Assets—— \$ Telephone plant90,093,252 Misc. phys. prop 373,207 Inv. in contr. cos 93,972 Inv. in non-contr companies 140,378 Cash 1,359,082 Working funds 40,000 Acc'ts receivable 2,076,929	690,115 61,625 148,326 2,117,196 60,000 2,013,616	Prem. on cap Long-term de Cust's deps. billing & pa Acc'ts payab other curr Accr. liab. n	ock40,000,0 o. stk. 136,5 ebt26,200,0 & adv. aym'ts 572,0 ole and . liabil 1,189,0 ot due 1,912,5	339 136,539 300 25,000,000 384 539,625 375 1,498,917 393 1,968,637
Mat'l & supplies 808,635 Deferred charges 439,209		Reserves	dits 116,9 21,701,7 3,595,6	09 21.126.883
Total95,424,663 —V. 149, p. 2528.	93,724,309			93,724,309
Southern Ry.—Ed	ırnings— —Third We		Jan. 1 t	o Oct. 21
Gross earnings (est.) \$V. 149, p. 2706.	1939 $2,918,854$	\$2,644,150	\$104,542,521	1938
Southeastern Gas				
12 Months Ended Sept. 3 Gross operating revenues Operating expenses		1939 \$581,137 262,163	1938 \$626,870 273,862	\$672,674 290,358
Maintenance Depreciation and depletion		262,163 28,875 91,521	28,951 $100,513$	$\frac{30,929}{108,569}$
General taxes Federal income taxes		47,481 4,085	48,871 5,856	46,428 2,674
Net operating income Non-operating income		\$147,012 4,667	\$168,816 4,499	\$193,716 5,747
Gross income Charges of subsidiaries Fixed charges of Southea	******	\$151,679 23,676	\$173,315 23,909	\$199,464 25,862
& Water Co		180,556	181,083	179,931
-V. 149, p. 2244.		\$52,554	\$31,677	\$6,330
Period End. Sept. 30— Operating revenues Uncollectible oper. rev		Telepho fonth—1938 \$101,277 250		Mos.—1938 \$919,550 1,950
Operating revenues	\$109,131 66,569	\$101,027 61,158	\$957,502 590,714	\$917,600 558,774
Net oper, revenues Operating taxes	\$42,562 10,842	\$39,869 9,750	\$366,788 91,357	\$358,826 84,484
Net operating income. -V. 149, p. 2245.	\$31,720	\$30,119	\$275,431	\$274,342
Southwestern Bel				
9 Mos. End. Sept. 30— Total revenues	1939 9,076,768x 3,275,383 2,335,514	1938 $65,597,657$ $50,975,855$ $1,789,732$	1937 \$64,392,295 49,316,337 1,553,349	\$59,702,296 44,455,831 1,666,429
Net income\$13	3,465,871 1,677,500	\$12,832,070 12,567,075	\$13,522,609 12,388,739	\$13,580,036 11,523,739
Surplus \$		\$264,995	\$1,133,870	\$2,056,297

Dated Oct. 1, 1939: principal payable Oct. 1, 1951. Interest payable semi-annually, A-O. Principal and int. payable at Mutual Bank & Trust Co., St. Louis, Mo. Bonds in coupon form—\$500 and \$1,000 denoms. Bonds may be prepaid on any semi-annual int. paying date on 30 days' previous written notice to the corporate trustee at par and accrued int. Mutual Bank & Trust Co., St. Louis, Mo., corporate trustee, and J. F. Tegeler, St. Louis, Mo., individual trustee.

These bonds are the direct obligation of Spring Hill College, whose corporate name is The President and Trustees of The Spring Hill College. Corporation is duly incorporated in Alabama. The bonds are further secured by a first mortgage deed of trust on certain property located in Spring Hill, Mobile County, Ala.

Purpose—To refund outstanding indebtedness of the corporation. Sinking Fund Provision—Indenture provides for the annual deposit of \$5,000 with the corporate trustee, and the makers obligate tnemselves jointly and severally to pay this deposit. The indenture further provides that said annual deposit be used to retire bonds numbered M-1 to M-50, both inclusive, in their numerical order. After the mentioned bonds have been paid, the remaining bonds are to be retired through the annual sinking fund by lot.

Springfield Street Ry — Farnings—

 Springfield Street Ry.—Earnings—

 Period End, Sept. 30—
 1939—3 Mos.—1938

 et loss
 \$51,030
 \$51,685
 1939—9 Mos.-\$73,657 4,163,801 14,966,694 14,407,674 4,396,601 Average fare per passen-ger (cents) —V. 149, p. 2245. 7.757.79 7.63

Standard Gas & Electric Co.—Weekly Output— Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended Oct. 28, 1939, totaled 125.788.537 kilowatt-hours, an increase of 18.1%, compared with the cor-responding week last year.—V. 149, p. 2706.

Standard Oil Co. of Indiana—Extra Dividend—
Directors on Oct. 30 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, both payable Dec. 15 to holders of record Nov. 15.—V. 149, p. 2706.

Standard Oil Co. of N. J .- Extra and Stock Dividend-

The board of directors on Nov. 1 declared the following dividends on the capital stock (par \$25):
Regular semi-annual cash dividend of 50 cents per share.
An extra cash dividend of 25 cents per share.
A dividend payable in capital stock of the company of three shares of such stock for each 200 shares of Standard Oil Co, stock held.
Dividends are payable Dec. 15, to stockholders of record at close of business, three o'clock p. m. Nov. 15, 1939.
Stock dividend of two shares for each 200 held was paid on June 15, last.
—V. 148, p. 3544.

Staten Island Rapid Transit Ry.—Earnings-1939 \$140,912 27,938 def7,824 1936 \$136.862 1937 \$129,954 1938 \$147,502 Gross from railway Gross from railway \$140,912 \$147,502
Net from railway 27,938 25,162
Net after rents def7,824 def12,277
From Jan. 1—
Gross from railway 1,224,047 1,200.392
Net from railway 111.817 88,602
Net after rents def200,644 def221,087
—V. 149, p. 2099. 6.268 def29.632 1,618 def27,630 1,173,177 def5,916 def252,312 1,202,001 391 def322,284

Stott Briquet Co., Inc.—Accumulated Dividend—
The directors have declared a dividend of \$4.50 per share on account of accumulations on the \$2 conv. pref. stock, payable Nov. 1 to holders of record Oct. 19. Dividends of 50 cents were paid on Aug. 1, April 26 and Feb. 1, last, Nov. 1, Aug. 1, April 26 and Feb. 1, 1938 and on Feb. 1, 1937.—V. 149, p. 268.

Suwannee Life Insurance Co.—Promoter Sentenced—
The Department of Justice and the Securities and Exchange Commission report that Federal Judge Robert T. Ervin in the U. S. District Court at Jacksonville Oct. 28 sentenced Thomas W. Benson to 18 months imprisonment for violations of the fraud provisions of the Securities Act of 1933, mail fraud and conspiracy in connection with the sale of stock of the Suwannee Life Insurance Co., of which Mr. Benson was President and Chairman of the Board of Directors. The Court imposed six months sentences on salesmen S. E. Gillespie, J. P. Atkins and C. O. Davenport, who were found guilty of mail fraud and conspiracy to violate the Securities Act of 1933. Eight other salesmen who had been indicted were acquitted at the direction of the Court.

Terre Haute Malleable & Mfg. Co.—5-Cent Dividend—Directors on Oct. 23 declared a dividend of five cents per share on the common stock, payable Nov. 3 to holders of record Oct. 25. Like amount was paid on Aug. 10 and on April 5 last. and compares with 10 cents paid on Dec. 1, 1938 five cents paid on April 15, 1938, and 15 cents paid on Dec. 28, 1937.—V. 149, p. 1039.

Texas Gulf Producing Co.—Interim Dividend—
Directors have declared an interim dividend of 10 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 17. Like amount was paid on June 15, last and compares with 15 cents paid on Dec. 15, 1938; 10 cents paid on Dec. 23, 1937, and an initial dividend of five cents paid on Dec. 15, 1936.—V. 149, p. 1039.

Texas & New Orleans RR.—Earnings | 1 exas & New Orleans RK | September -- | 1939 | Gross from railway | \$3,915,807 | Net from railway | 1,237,588 | Net after rents -- | 716,816 | From Jan. 1 -- | 31,449,159 | Net from railway | 7,543,080 | Net after rents -- | 2,863,915 | -- | V. 149, p. 2099 | | \$3,512,901 \$3,895,065 \$24,931 904,785 340,670 428,889 \$3,577,198 \$77,470 562,768 $\substack{30,712,103\\6,167,797\\1,674,025}$ $35,113,389 \\ 8,255,142 \\ 3,627,357$ $\substack{29,480,859\\6,156,060\\2,578,487}$

Tex-O-Kan Flour Mills—Accumulated Dividend—
Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 1 to holders of record Nov. 15. Like amounts were distributed in preceding quarters.—V. 149. p. 1341.

Third Avenue Ry. System-Earnings-1030_3 Mas __1038

Operating expenses	\$1,156,966	\$1,127,087	\$3,515,326	\$3,399,168
	891,322	853,942	2,705,424	2,665,387
Net oper. revenue	\$265,644	\$273,146	\$809,902	\$733,781
	150,062	138,477	451,648	420,487
Operating income	\$115,582	\$134,669	\$358,254	\$313,294
Non-operating income	25,206	25,983	74,901	78,049
Gross income	\$140,788	\$160,651	\$433,155	\$391,343
	217,129	215,997	655,944	652,873
Net loss	\$76,341	\$55,346	\$222,788	\$261,530

Thompson Products, Inc.—Bonus to Employees—
Company has mailed "extra compensation" checks to 1,292 hourly rate workers employed at the Cleveland plant who have been with the company a year or more.

The bonus amounted to 6% of employee's gross earnings for the last four weeks. While no rigid rules have been made for paying this type of bonus, it was explained at an employee's meeting recently by the management that such extra compensation would be paid when the company was able to earn 10% or more on sales.

Earnings have not yet reached this rate but indications are they will during the fourth quarter and this bonus is being paid in anticipation of the time when the company reaches that position, according to Thompson officials.—V. 149, p. 2707.

Tide Water Associated Oil Co.—Vice-President Resigns—William F. Humphrey, President of this company, announced that Edward L. Shea, Executive Vice-President of the company, tendered his resignation and, effective Nov. 1, it was accepted at a meeting of the board of directors held in San Francisco on Nov. 1. In accepting the resignation, the board of directors tendered Mr. Shea their best wishes for success in his new affiliation. Mr. Shea, after 23 years of service with Tide Water Associated Oil Co., will become President of the North American Co. He will continue as a director of Tide Water Associated Oil Co.

The office of Executive Vice-President of Tide Water Associated Oil Co. has been abolished. There will be no change in the policies or methods of operation, which will be carried on by present personnel through the supervision of the existing operating committee.—V. 149, p. 2708.

Tilo Roofing Co., Inc.—Earnings—
10 Weeks Ended— Oct. 7, '39 Oct. 8, '38 Oct. 9, '37 Oct. 10, '36 les \$2,733,900 \$2,899,226 \$2,891,643 \$2,067,782 Net profit 312,636 364,342 324,730 277,215 40 Weeks Ended-Sales_____x Net profit_____

x After providing for Federal income and excess profits taxes and surtax on undistributed profits.

Note—Earnings for the 40 weeks amount to \$1.07 per share on the 290,084 shares of common stock of the company outstanding in the hands of the public, as against per share earnings of \$1.26 for the like period of 1938.

V. 149, p. 1490.

Toledo Peoria & Western RR.—Earnings September—
Gross from railway
Net from railway
Net after rents
From Jan. 1—
Gross from railway
Net from railway
Net after rents 1938 \$172,475 54,904 14,582 1937 \$201,468 58,430 16,2121939 \$219,013 \$183,546 35,713 7,630 $82,529 \\ 36,914$ $\substack{1.611.954\\518.034\\222.785}$ $\substack{1,580,517\\464,341\\195,807}$ $\substack{1,754,040\\497,687\\199,294}$ $\substack{1,782,005\\497,618\\223,999}$ Net after rents.... -V. 149, p. 2100.

Transcontinental Broadcasting Co.--New Radio Chain

Transcontinental Broadcasting Co.—New Radio Chain Elliott Roosevelt, son of the President and head of the Texas State Network, announced Nov. 1 the formation of a new coast-to-coast chain of radio broadcasting stations.

Mr. Roosevelt said the new chain would operate in competition with the Columbia Broadcasting System, the National Broadcasting Co. and the Mutual Network.

He said the chain was incorporated in Wilmington, Del., as the Transcontinental Broadcasting Co., with seven stockholder-directors, who were holding their first meeting in Chicago Nov. 1. The stockholders, he said, were himself, H. J. Brennan of Pittsburgh, John Roberts and Clarence Crosby, both of St. Louis: Jack Stewart and Thomas Evans, both of Kansas City, and Lester E. Cox of Springfield, Mo.

Mr. Roosevelt explained that all the stockholders except himself were directors of the new corporation and that he was represented on the board by John T. Adams, with whom he was associated in the Texas Network.

"The Texas Network is a part of the new chain, but I do not want to give the impression that I am the organizer of the chain," he stated. "I am, as operator of radio stations, only a one-hundredth part of it."

Mr. Roosevelt said the chain would include a few stations of 50,000-watt power, but the majority would be of 5,000 watts.

John T. Adams, Fort Worth Tex., was elected President Nov. 2.

Officials of the new chain said headquarters would be opened at New York City and that they hope to start operations within 45 days.

Transportation Building Co., Los Angeles, Calif.—

Transportation Building Co., Los Angeles, Calif .-

Reorganization—
By order dated Sept. 12, 1939, the U. S. District Court, for the Southern District of California, Central Division, confirmed the plan of reorganization for Transportation Building Co. It is expected that on Nov. 1, 1939, the plan of reorganization will be carried into effect, and that on and after that date bondholders may obtain the new securities and cash to which they are entitled under the plan.

The new securities and cash distributable to the holders of the 6½% ist mtge. gold bonds dated Aug. 15, 1923 are to be distributed by Farmers & Merchants National Bank of Los Angeles as agent. Holders of bonds are entitled to receive new securities and cash in exchange for their present bonds on the following basis:

For each \$1,000 bond (together with all interest coupons maturing on Aug. 15, 1934 and subsequently): Preferred shares, 20 shares; common shares, 10 shares, and cash in the amount of \$41.25.—V. 149, p. 125. Reorganization

Tri-State Telephone & Telegraph Co.—Earnings-Period End, Sept. 30— Operating revenues Uncollec. oper, revenue 1939—Month—1938 \$548,367 \$546,119 6 2,464 1939—9 *Mos.*—1938 \$4,597,106 \$4,738,388 2,511 16,481 Operating revenues Operating expenses__ \$4.594.595 3.574.571 \$4.721.907 3.367,310 Net oper. revenues ___ Operating taxes ____ Net oper, income____

Troxel Mfg. Co.—Pays 30-Cent Dividend—
Company paid a dividend of 30 cents per share on its common shares on Nov. 1 to holders of record Oct. 28. This compares with dividends of 20 cents paid on Dec. 20, 1938 and on Dec. 28, 1937.—V. 147, p. 3172.

Twin City Rapid Transit Co. (N. J.)-To Merge into Minnesota Company-

Minnesota Company—
A proposed agreement of merger and consolidation of Twin City Rapid Transit Co. (New Jersey) into Twin City Rapid Transit Co. (Minnesota). will be considered at a special meeting of stockholders of the New Jersey Co. to be held on Dec. 6, 1939, merger provides for the issuance of 7% cumulative preferred stock of \$100 par value and common stock of no par value of Twin City Rapid Transit Co. (Minnesota), share for share, in exchange for 7% cumulative preferred stock of \$100 par value and common stock of no par value of Twin City Rapid Transit Co. (New Jersey).—V. 149, p. 2708.

Ulen & Co. (& Subs.)—Earnings—

3 Months Ended Sept. 30—

Net loss after all charges
x Also after extraordinary charges of \$83,691.—V. 149, p. 747.

-Earnings

 Period End. Sept. 30—
 1939—3 Mos.—1938
 1939—9 Mos.—1938

 Earnings after provision for income, &c., taxes _\$11,469,627
 \$8,341,915
 \$28,321,819
 \$21,842,761

 Int. on funded debt_____
 306,058
 237,240
 918,174
 611,942

 Deprec. & other charges
 2,763,242
 2,652,694
 8,251,913
 7,847,780

 Balance \$8,400,326 \$5,451,980 \$19,151,730 \$13,383,038 Earnings per share on

Union Street Ry .--Earnings 1939—9 Mos.— \$67,303 8,139,210 7 6.69 cts. \$24,714 2,448,791 6.98 cts.

United Aircraft Corp.—To Pay Larger Dividend—Directors on Oct. 30 declared a dividend of \$1.25 per share on the capital stock, par \$5, payable Dec. 15 to holders of record Dec. 1. This compares with 75 cents paid on June 15 last and on Dec. 15, 1938, and dividends of 50 cents per share paid on June 15, 1938; Dec. 15 and July 15, 1937, and on Dec. 15, 1936, this last being the initial dividend—V 149, p. 2708

United Biscuit Co. of America-Pref. Stock to Be Called-Company will on Nov. 6, draw 1,200 shares of preferred stock for redemption on Jan. 15, 1940, at \$110 per share, plus accrued dividend, from Nov. 1, 1939, to Jan. 15, 1940, of \$1.45 5-6 per share. Drawn certificates may be surrendered to the New York Trust Co., 100 Broadway, New York, N. Y., for redemption at any time on and after Nov. 13, 1939, at the redemption price, plus accrued dividend, to Jan. 15, 1940. Books will close permanently on all drawn shares.—V. 149, p. 2530.

United Chemicals, Inc.—Accumulated Dividend—Directors have declared a dividend of \$6 per share on account of accumulations on the \$3 cum. pref. stock, payable Dec. 1 to holders of record Nov. 10. This payment will clear up all accruals up to and including June 1, 1937.—V. 149, p. 1341.

United Drill & Tool Corp.—Class A Dividend—At a meeting of the board of directors, held on Oct. 27, 1939, a cash dividend of 15 cents per share was declared on the class A stock, payable Nov. 1, to holders of record at the close of business on Oct. 28 leaving arrears of 45 cents per share.—V. 149, p. 1193.

*United Funds Management Corp.—Registers with SEC-See list given on first page of this department.

United Gas Corp.—Accumulated Dividend—
Directors have declared a dividend of \$2.25 per share on account of accumulations on the \$7 cumulative non-voting preferred stock, no par value, payable Dec. 1 to holders of record Nov. 10. Dividend of like amount was paid on Sept. 1 last, and dividends of \$1.75 per share were

United Gas Improve	ment Co	. (& Sub	.) -Ear	nings—
Period Ended Sept. 30-	19393 Л	dos1938	1939-12	Mos1938
Oper. revenues of utility subs\$	26,840,283	\$25,760,292	\$110,715406	\$107,04619
Ordinary expenses	9,665,966	9,064,844	38,751,578	
Maintenance	1,438,962	1,368,870	5,816,919	6,158,02
Provision for depreciation, renew-				
als and replacements	2,356,500	2,217,607	9,658,917	9,334,74
Prov. for Federal income taxes	1,120,682	1,246,302	5,400,130	4,959,39
Provision for other Federal taxes.	547,214	492,870	2,119,503	2,072,69
Provision for State & local taxes.	1,660,776	1,691,225	6,998,723	6,839,50
Operating income			\$41,969,636	
Non-operating income	346,275	251,116	1,089,795	790,01
Gross income	10,396,458		\$43,059,431	
Interest on long-term debt Amortization of debt discount,	2,594,269	2,585,929	10,380,490	10,367,27
premium and expense	127,462	131,667	515,233	528,383
Taxes assumed on interest	45,242	47,430		
Other Interest	53,663	80,294		310,24
Other deductions	136,873	129,236	540,659	
interest charged to construction.	C713,035	Cr78,604		
Net income of utility subs Sinking and other fund appropria-	\$7,451,984	\$7,033,738	\$31,309,127	\$28,663,81
tions of net income	93,154	69,054	288,171	241,39
Olvidends on preferred stocks and other prior deductions	1,015,397	1,008,773	4,012,084	3,993,388
Earnings available for common				
stocks of utility subsidiaries.	\$6,343,433	\$5,955,911	\$27,008,872	\$24,429,03
Minority and former interests	524,292	509,292		
Balance of earnings of utility subs. applicable to U.G.I.Co.	\$5.819.141	85,446,619	\$24,802,362	\$22.345.609
Earns, of non-utility subsidiaries	*******	*******	,,	****
applicable to U. G. I. Co	9,615	12,349	Dr68,914	Dr109,848
Earns.of subs. applie. to U.G.I.	\$5,828,754	\$5,458,968	\$24,733,448	\$22,235,76
Deferred interest	40,444	50,294	186,017	174.773
Other income of U. G. I. Co	1,776,055	1,429 874	6,812,867	
Total	\$7,645,253	\$6,939,136	\$31,732,332	\$29,427,658
Expenses, taxes & other deduc'ns	709,969	714,858	2,969,559	
Balance applicable to espital				
stocks of U. G. I. Co	\$6,935,284 956,520	\$6,224,278 956,520	\$28,762,773 3,826,080	
Balance applicable to common			3,020,000	310201000
stock of U. G. I Co				
a And dividends on cumulative	\$0.26 preferred	\$0.23 stocks of s	\$1.07 ubsidiaries a	so.97

Notes-(1) Previous years' figures restated for comparative purposes (2) The above statement includes the financial statements of Philadelphia Gas Works Co. which relate only to its corporate accounts and does not include those recording its transactions with respect to its lessee accounts in connection with the operation of the City of Philadelphia Gas Works.

Income Statement of Com

Ancome Statemen	i oj company	Unity	
Period End. Sept. 30— 1939—9 A Divs. (rec'd or declared):	fos.—1938	1939-12	Mos.—1938
Subsidiary companies_\$16,734,406 Other companies4.780,504 Int.,income from miscell,		\$22,619,877 6,464,917	\$22,580,941 6,345,232
investm'ts & other inc. 265,943	316,360	345,256	669,715
Total income \$21,780,853 Expenses 1,200,192 Taxes 899,463	\$21,370,931 1,241,860 843,117	\$29,430,050 1,661,829 1,179,850	1,716,903
Net oper. income\$19,681,198 Other deduc'ns from inc95,497	\$19,285,954 107,883	\$26,588,371 125,550	\$26,774,161 127,189
Net income\$19,585,701 Income appropriated to special fund res've, &c. 2,330	\$19,178.071 1.241	\$26,462,821 2,330	\$26,646,972 1,241
Net income balance\$19,583,371 Divs. on pref. stock 2,869,560	\$19,176,830 2,869,560	\$26,460,491 3,826,080	\$26,645,731 3,826,080
Balance for com. stk\$16,713,811 Divs. on com. stock 17,438,824	\$16.307,270 17,438,823	\$22,634,411 23,251,765	\$22.819.651 23,251,763
Balance, deficit \$725,013 —V. 149, p. 2708.	\$1,131,553	\$617,354	\$432,112

United States Cold Storage Co.—Bonds Called—A total of \$72,500 first mortgage 6% real estate gold bonds due Jan. 1, 1945 have been called for redemption on Jan. 1 at par and accrued interest. Payment will be made at the First National Bank of Chicago, Chicago, Ill.—V. 149, p. 2101.

United States Graphite Co.—Stock Increase Voted—At the special meeting of shareholders held on Oct. 20, 1939, the proposal to amend the articles of association by changing the number of shares from 80,000 shares of a par value of \$10 each to 160,000 shares of a par value of \$5 each was ratified. The amendment became effective on Oct. 23, 1939.

Present stock certificates may be exchanged for new certificates by sending them to the transfer agent, the National Bank of Detroit, Detroit, Mich.

mighthem to the transfer agent, the National Bank of Detroit, Detroit, Mich.

No action was taken on the proposal to amend the by-laws of the corporation in respect to quorum requirements.—V. 149, p. 2384.

 United Public Utilities Corp. (& Subs.)

 Period End. Sept. 30—
 1939—3 Mos.—1938
 1939

 Subsidiaries—
 1939—3 Mos.—1938
 1939

 Operating revenues
 \$1,008,025
 \$974,569
 \$4,26

 Oper. exps. & taxes
 779,012
 781,628
 3,26

 os.)—Earnings— 1939—12 Mos.—1938 \$4,241,990 3,298,557 \$4,120,781 3,338,875 \$229,013 4,099 Net earns. from opers_ Other income (net)____ \$192,940 3,547 \$943,433 14,899 \$781,905 19,420

\$958,333 14,025 Total net earnings____ Gen. int. & mis. deducts. \$233,112 3,750 \$196,487 2,616 \$801,326 11,589 a Bal, of net earnings.

United Pub. Utils. Corp
General exp. & taxes...
Int. on funded debt....
Miscell. inc. deductions. \$229,362 \$193,871 \$944,308 \$789,736 b20,920 108,782 1,201 $17,896 \\
110,704 \\
1,169$ 94,266 445,173 8,186 \$401,131 \$242,111 Net income. \$98,459 \$64,101

a Applicable to United Public Utilities Corp. b Certain personal property taxes are not provided for herein. The liability therefor, if any, is not known.—V. 149, p. 748.

U. S. Rubber Reclaiming Co., Inc.—Accum. Div.-

Directors have declared a dividend of 50 cents per share on account of accumulations on the 8% prior preference stock, par \$25, payable Oct. 31 to holders of record Oct. 27. Like amount was paid on Sept. 1, last; dividend of \$1 was paid on May 2, last and on Dec. 23, 1938 and 50 cents was paid on Oct. 25, 1938. Arrearages after the current payment will amount to \$11 per share.—V. 149, p. 891.

United States Steel Corp.—Quarterly Earnings Report— E. R. Stettinius, Jr., Chairman of the Board, made the following state-ment in reporting the earnings of the corporation for the third quarter and for the first nine months of 1939: "Earnings for the third quarter of 1939 were \$28,247,189 and net avail-able for capital stocks amounted to \$10,420,445. Earnings, net income and shipments of finished steel products for the third quarter, for the nine months ending Sept. 30 and for the first nine months of last year were:

months ending Sept. 30 and for the first nine months of last year were:

3rd Quar. 9 Months
End. Sept. 29 Months
1939 1938

Earnings as reported \$28,247,189 \$62,897,090 \$28,143,537

Net inc. applic. to capital stks. after
all charges & allow's for deprec.,
int. on bonds & Fed. inc. taxes 10,420,445 12,390,756 df12,150,368

Shipments of finished steel products 2,465,161 6,858,427 4,588,224

Per cent capacity 54.6% 51.0% 33.9%

"The net income earned on the tangible investment, before deducting interest charges on bonds and obligations, is equal, for the quarter, to a rate of 3.2% per annum, and for the nine months to a rate of 1.6% per annum.

rate of 3.2% per annum, and for the nine months to a rate of 1.6% per annum.

"Shipments of finished steel products during the third quarter were approximately 14.2% greater than the second quarter. This reflects the higher level in the nation's volume of business in the third quarter of 1939 as compared with the second, as indicated by numberous indexes of business activity. The demand for all types of steel increased.

"Due to both general improvement in business and to seasonal factors, the earnings for the third quarter showed improvement over the second quarter of the year. Prices realized for steel products shipped during the early part of the year.

"Following the usual slowing down of operations over the Labor Day holiday, the rate of production has advanced to levels better than those prevailing during the first six months of the year. Shipments are keeping pace with production and, except for the seasonable accumulation of iron ore and other stocks, there has been no general increase in inventories.

"Net current assets of the corporation and the subsidiaries at Sept. 30, 1939, before deducting current dividend declarations, compare as follows:

"At Sept. 30, 1939, \$433, 514.528 at June 30, 1939, \$410,186,626; at March 31, 1939, \$426,924,776; at Dec. 31, 1938, \$426,984,023.

"The above net amounts are calculated on the basis of including in current liabilities, capital obligations due within one year of the dates shown and excluding from current assets the receivables not collectible within one year. The increases at Sept. 30 over June 30 in net current assets amounted to \$23,327,902.

"The employment and payroll statistics for the nine months of 1939 compared with the same period in 1938 are as follows:

-9 Mos. End. Sept. 30
110,186,626; at 110,1

"There are on the payroll at present approximately 235,873 employees, representing an increase over three months ago of 10.4%.

"Expenditures for construction work and plant improvements during the quarter ending Sept. 30, 1939, principally on projects previously under way or of a character necessary in currently maintaining productive facilities, less credit for property sold, amounted to approximately \$6,000,000. Also, approximately \$1,200,000 of capital obligations maturing or retirable by sinking funds have been paid, making a total net outlay on capital account in the third quarter of 1939, of \$7,200,000. As of Sept. 30, the unexpended balances on approved appropriations for property additions and betterments amount to \$32,000,000."

2	Mos. End. Sept. 30—	1939	1938	1937	1936
Ne	t earnings	28,247,189	11,500,257	48,213,455	30,192,889
	lepl. & obsolescence	15,510,036	11,885,645	15,838,232	14,992,332
Int	vet profit on bonds of subs on U. S. Steel bonds	$\substack{12,737,153\\1,426,017\\951,749}$	*385,388 1,474,721 870,363	32,375,223 1,323,818 3,363	15.200,557 1,225,518 3,362
Ne	t loss from disposal of Profit t loss from disposal of undry prop. assets &	10,359,387	x2,730,472	31,048,042	13,971,677
	ecurities Extraord. deduction	prof61,058	prof350,681 3,468,000	430,404	187,000 148,500
Pre	Net profit ferred dividends mmon dividiends	10,420,445 6,304,919		30,617,638 6,304,919 8,703,252	13,636,177 d13,510,542
Ea	durplusrn. per sh. on common	4,115,526 \$0.47	def12,152,710 Nil	15,609,467 \$2.79	
Ne	Mos. End. Sept. 30- t earnings	62,897,090	34,004,525	147,190,286	77,084,519
	lepl. & obsolescence	43,508,271	35,165,954	47,461,648	41,986,702
Int	vet profit	19,388,819 4,313,880 2,684,024	*1,161,429 4,183,255 1,668,858	99,728,638 3,896,631 10,088	35,097,817 3,676,326 10,087
Ne	Profit t loss from disposal of	12,390,914	≭ 7,013,542	95,821,919	31,411,404
. 8	undry prop. assets & ecurities Extraord. deductions_	159	prof724,162 5,860,988	469,066	238,000 1,298,500
Pre	et profit ferred dividends mmon dividendt	12,390,756 18,914,757		95,352,853 c52,240,759 8,703,252	29,874,904 18,914,758
Eas	Deficit	6,524,001 Nil	31,065,125e Nil	y34,408,842 \$8.78	y10,960,146 \$1.25

but which, because of heavy curtailment in tonnage of ore to be mined and shipped, is not so applied. c Includes $9 \ \%$ for balance of accumulated arrearages, amounting to \$3,326,002. d Includes 2% for arrearages, amounting to \$7,205,622. e Before deducting contingent provision on account of Federal surtaxes on undistributed profits estimated amounting to \$4,500,000. x Loss. y Surplus.

Name of Subsidiary Changed—
Effective Nov. 1, the name of the United States Steel Products Co., United States Steel Corp. export subsidiary, will be changed to United States Steel Export Co.

By substituting the word Export for the word Products, it is felt that the company name will indicate more clearly the business carried on by the company. The export subsidiary of United States Steel does not manufacture any steel products itself, but is the sole export outlet for the vast line of products manufactured by the subsidiaries of United States Steel Corp. for the use of the manufacturing, agricultural, transportation and construction industries.

Construction industries.

The United States Steel Export Co.'s office is located at 30 Church St., New York City, from which a world-wide business is directed through many branch offices, representatives and correspondents.—V. 149, p. 2708.

United Verde Extension Mining Co.-Liquidation-Subject to final court approval the company plans to distribute in final liquidation about 75 cents cash and one share of stock per share in a new company to hold assets not readily salable and an amount of cash sufficient to meet any possible claims against the old company.

The plan is scheduled to come before the Court on Nov. 15. Liquidating distributions previously made amounted to \$2.60 per share.—V. 149, p. 2531.

Universal Consolidated Oil Co.—Earnings

[In		Hills Water		9 Months
Oper. profit before depr., depl., intangible drill-			Sept. 30 '39	
ing costs & Orov. for taxes Net profit after prov. for deprec., depl., intangi-	\$351,608	\$339,399	\$268,938	\$959,945
bles and all taxes Net earnings per share on	197,246	173,681	140,198	511,125
200,000 shs. outst'd'g_ —V. 149, p. 891.	\$0.98	\$0.87	\$0.70	\$2.55
Utah RyEarn	ings-			
September— Gross from railway Net from railway Net after rents From Jan. 1—	1939 \$88,600 21,481	1938 \$64,063 81,171 def8,522	\$117,810 47,209 31,392	1936 \$110,963 42,933 36,628
Gross from railway Net from railway Net after rents -V. 149, p. 2101.	497,824 49,680 274	410,012 def3,196 def81,908	873,278 151,270 63,055	730,018 178,702 105,519
Transce D				4 47

Utilities Power & Light Corp.—Court Approves Atlas Corp. Plan for Corporation-

Corp. Plan for Corporation—

Federal Judge William H. Holly approved Oct. 27 Atlas Corp.'s plan for reorganization of the corporation to have regained its solvency, with assets of \$44,000,000 as of July 31 and outstanding debentures_of \$36,710,-500, including interest.

Under the plan approved by Judge Holly all claims prior in rank to debentures are to be paid in full.

Debenture holders would receive \$400 for each \$1,000 of indebtedness, plus 6 shares of preferred (\$50 par) stock in the company, 50 shares of common (\$4 par) stock and 1 share of common for each \$6 of interest on the old debentures.

Holders of the 7% cumulative preferred stock would receive common stock on a 5-for-1 basis.

No provision was made in the plan for holders of class A, B or common stock, they having been found to have no equity in the assets of the corporation.

Judge Holly expressed "great reluctance" at being forced to approve a plan which eliminated these junior interests, but he said the blame for their losses should not rest on the court or the corporation, but on the "promotors who issued and marketed the stock."

The Atlas plan, Judge Holly found, was "fair, equitable and feasible." It must be finally approved by two-thirds of the debenture holders and preferred stock holders. A date for a final hearing in the case will be set:

The Atlas plan contemplates converting the company from a holding company to an investment company.

Atlas is the chief creditor of Utilities Power & Light, holding 31% of its debentures.—V. 149, p. 2246.

6 Mos. End. Sept. 30— Sales, net Cost of sales	-1	1938 eported {	\$2,177,571 2,014,657	1936 \$2,608,439 2,335,156
Gross profits on sales. Sell., admin. & gen. expe		\$218.506 73,464	\$162,914 63,176	\$273,283 68,507
Net profit from opers. Miscell. income (net)		\$145,042 Dr157	\$99,738 49,140	\$204,776 22,602
Net profit before prov for income taxes Prov. for Fed. & State	. \$165,601	\$144,885	\$148,878	\$227,378
income taxes	. 24,811 40,578	$\frac{20,884}{36,811}$	27,247	26,107
adjustments				25,000
Net profit to earned surplus	\$100,212	\$87,190	\$121,631	\$176,271
preferred stock		27,136	46,971	30,000
Balance at Sept. 30 Earns, per sh. on 75,000	\$56,413	\$60,054	\$74,660	\$146,271
shares common stock.		\$0.80	\$1.24	\$1.95
	Balance Sh	eet Sept. 30		
Assets— 1939	1938	Liabilities-	1939	1938
Cash in banks and		Accounts pays	ble. \$268,608	\$431.011
on hand \$390.5	21 \$66,262	Notes payable		50,000
a Accounts receiv. 256.6		Accrued exper		12,774
Cow notes rec.(net) 3.3		Prov. for Fed.		
Inventories 323,2		and State inc		
		taxes		40,121
	94 19,001	Dividends deel		70,121
Reciprocal insur.				19 500
subs.' fund and	04 10 000	payable Oct.		
surplus reserve. 18,6	34 16,686	Reserve for con		70,000
c Depos. in closed	70 900	Res. for pos		15 000
	79 366	price adjust		15,000
Due from J. P.		Preferred stock		
Frenzel Jr., trus-		Common stock		
tee in bankrup'y.		Capital surplu		
Van Camp Pro-		Earned surplu	8 199,925	207,782
ducts Co	17,541			
Due fr. Van Camp				
Products Co.	100 405			
(bankrupt) net.	136,405			
b Land, bldgs., ma- chinery & equip. 1,066.1	45 1,077,349			
Estab. milk supply				
system 1,0	00 1.000			
4	15 \$2,391,831	Total		

and \$642,640 in 1938. c After reserve of \$7,200.—V. 149 p. 1933.

Vanadium Alloys Steel Co.-Dividend Doubled-

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 2 to holders of record Nov. 18. This compares with dividends of 25 cents per share paid on Sept. 2 and on June 2, last.—V. 149, p. 1933.

Vick Chemical Co.—Extra Dividend-

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 15. Similar amounts have been distributed in preceding quarters.—V. 149, p. 1631.

Virginia-Carolina Chemical Corp.—Notes-

The company reports the placement in September of a note for \$600,000 with the Bank of the Manhattan Co. to raise current working capital. The note is due on June 1, 1941.—V. 149, p. 1631.

Virginia Iron Coal & Coke Co.—Earnings-

Period End. Sept. 30-	1939-3 Me	s.—1938	1939-9 A	fos.—1938
Gross Expenses	\$267,058 289,876	\$222,055 243,505	\$691,872 747,326	\$806,534 882,148
Operating loss Other income	\$22,819 24,044	\$21,450 22,742	\$55,454 56,077	\$75,614 60,174
Total profitBond interest, expense of	\$1,225	\$1,291	\$623	loss\$15,440
idle plants, &c	39,284	46,063	129,108	124,282
Net loss	\$38,058	\$44,771	\$128,485	\$139,722

Virginia Public Service Generating Co.-Hearing

A hearing has been set for Nov. 14, in the Securities and Exchange Commission's Washington offices on the applications (File 46-182) of Virginia Public Service Co. and Virginia Public Service Generating Co. or egarding the issuance and sale by Virginia Public Service Generating Co. of \$1,400,000 of first mortgage 4% sinking fund bonds, a \$300,000 4% serial bank note and 3,300 shares (\$100 par) common stock. Virginia Public Service Co. is seeking approval of the acquisition of the 3,300 shares of common stock of Virginia Public Service Generating Co. for \$330,000.

—V. 149, p. 2711.

Virginian Ry.—	Earnings-			
September—	1939	1938	1937	1936
Gross from railway	\$2,111,339	\$1.628.427	\$1,752,521	\$1,618,336
Net from railway	1.222.169	819.983	944.034	926.854
Net after rents From Jan. 1—	990,950	679,331	828,587	880,680
Gross from railway	15,227,633	13,750,598	14.648,186	12.633.910
Net from railway		6.567.759	7,888,536	6,821,743
Net after rents	6,082,251	5,368,010	6,781,251	6,226,574

Subs.)-	-Earnings	_	
1939	1938	1937	1936
		\$2,045,631	\$861,449
19,950	8,457	7,129	7,023
4,380	6,095	7,303	8,567
097 150	220 605	951 700	251.872
201,100	239,093	201,709	201,012
327 661	331 971	207 168	296.879
321,001	001,211	301,103	200,010
2.126	7.521	218.298	42,539
\$41 322	\$1,002,036	v\$1 254 024	y\$254.566
	1939 \$549,953 19,950 4,380 237,158 327,661	1939 1938 \$549,953 loss\$498,996 19,950 8,457 4,380 6,095 237,158 239,695 327,661 331,271 2,126 7,521	\$549,953 loss\$498,996 \$2,045,631 7,129 4,380 6,095 7,303 237,158 239,695 251,709 327,661 331,271 307,168 2,126 7,521 218,298

\$41,322 \$1,092,03 Nil Nli Consol, net loss — \$1,322 \$1,092,030 \$91,294,029 \$24,030 \$41,310,504 \$1,310,504 shares of common stock (no par) outstanding in 1937 and 1,281,350 shares (no par) in 1936. yIndicates profit.—V. 149, p. 1195.

Warren Foundry & Pipe Corp.—Extra Dividend— Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 1 to holders of record Nov. 15.—V. 149, p. 1775.

Washington Gas & Electric Co.—Correction—
The paragraphs following the heading "Number of Stockholders" in last week's "Chronicle" as the context states refers to Washington Gas Light Co.—V. 149, p. 2709, 750.

Washington Gas Light Co.—Number of Stockholders— Through a typographical error the news item headed "Number of Stockholders" and listed under Washington Gas & Electric Co. in last week's "Chronicle" should have appeared under this company's name.—V. 149, p. 892.

West chester Lighting Co - Farnings

Period End. Sept. 30—		fos.—1938		Mos.—1938
Sales of electric energy (kwh.) Sales of gas (M.cu.ft.) Sales of electric energy Sales of gas Other operating revenues	80,207,967 1,013,917 \$2,905,343 1,394,160 16,056	68,912,247 1,002,147 \$2,702,256 1,376,258 14,463	313,115,535 6,059,710 \$12,006,040 6,755,233 88,684	280,668,098 5,705,530 \$11,288,969 6,510,923 45,521
Total oper. revenues a Operating expenses Depreciation b Taxes	\$4,315,559 2,693,012 416,600 723,004	\$4,092,977 2,529,854 311,367 618,205	\$18,849,957 11,173,316 1,753,563 2,655,536	\$17,845,413 10,620,423 982,082 2,523,962
Operating income Non-oper. revenues Non-oper. rev. deduc'ns	\$482,943 14,015 12,151	\$633,551 5,796 9,967	\$3,267,542 58,344 38,441	\$3,718,947 20,071 42,270
Gross income	\$484,807 458,550	\$629,380 458,550	\$3,287,447 1,834,200	\$3,696,748 1,845,367
associated companies. c Miscellaneous interest.	$^{26,277}_{5,261}$	$\frac{26,277}{8,326}$	$\substack{104,250 \\ 22,960}$	77,291 $22,576$
Net income	def\$5,281	\$136,227	\$1,326,036	\$1,751,515
a Incl. maint. exps. of b Including provision discount and expense, &c	for Federal I	298,733 ncome tax. 892.	1,222,456 c Amortiza	1,277,292 tion of debt

Weinberger Drug Stores, Inc. (& Subs.) - Earnings-

Years Ended June 30— Operating profit Other deductions Provision for Federal income tax	1939	1938	1937
	*\$ 156,841	x\$ 164,601	\$336,553
	35,893	21,963	39,215
	19,084	y 21,817	54,250
Net profit	\$101,863	\$120,821	\$243,088
Dividends paid	40,000	128,000	152,000
Balance, surplus	\$61,863	def\$7,179	\$91,088

	Cond	ensed Balan	ce Sheet June 30		
A szets-	1939	1938	Liabilities-	1939	1938
Cash	887.727	\$96,681	Accounts payable.	\$240,492	\$193,295
Customers' accts.			Notes payable	60,000	225.531
receiv	21.570	28,736	Unpaid payroll &		
Tax stamps State.	11.973	7.860	bonuses	16.897	23,868
Inventory	1.172.787	1.002.760	Accrued taxes	50.086	30,102
Cash surr. value of		.,	Prov. for Fed. tax		
life insurance	25.067	22.817	on inc. ext	19,300	23,800
Other assets	16.459	15,778	Long term debt	210,000	
v Permanent assets	372.226		Res. for conting		12.000
Pats. & trade mks.	1	1	x Capital stock	589,670	589,670
Deferred assets	49.735	37.848	Capital surplus	105,409	105,409
			Profit & loss surpls		379,826
Total 6	1 757 545	81 592 501	Total	91 757 545	81 592 501

Total \$1,757.545 \$1.583.501 Total \$1,757.545 \$1,583.501 x Represented by 80,000 shares of no par value. y Less reserve for depreciation of \$255,308 in 1939 and \$203,859 in 1938.—V. 147, p. 3926.

Western Auto Supply Co. (Mo.)—Earnings

Western Maryland Ry .- Earnings-

Gross earnings (est.) _ --V. 149, p. 2711.

Western New York Water Co.- Earnings -

12 Months Ended Sept. 30— Operating revenues Operating expenses	1939 \$767,741 452,034	1938 \$737,877 432,059
Net earningsOther income	\$315,707 334	\$305,817 243
Gross corporate income_ Interest on mortgage bonds_ Interest on debenture bonds_ Amortization of debt discount and expense_ Taxes assumed on interest_ Other interest charges_ Interest charged to construction_ Miscellaneous deductions_ Provision for Federal capital stock tax_ Provision for Federal income tax_	\$316,041 204,887 40,591 10,500 5,661 758 Cr59 325 59 562	\$306,061 204,887 43,557 10,566 5,998 1,561 Cr424 400 0r2,673
Net income	\$52.756	\$41.289

Balance Sheet Sept. 30, 1939

Balance Sheet Sept. 30, 1939

Assets—Plant, property, equipment, &c., \$8,652,306; miscellaneous investment and special deposit, \$1,278; cash in banks and working funds, \$107,689; accounts and notes receivable, \$65,386; accrued unbilled revenue, \$25,800; materials and supplies, \$31,583; debt discount and expense in process of amortization, \$122,652; prepaid accounts, deferred charges and unadjusted debits, \$7,977; total, \$9,014,671.

Liabilities—Funded debt, \$4,543,600; accounts payable, \$10,377; due to affiliated companies (current account), \$680; consumers' deposits and interest accrued thereon, \$10,936; Federal, State and local taxes, \$65,914; interest on funded debt, \$96,118; miscellaneous accruals, \$1,800; unearned revenue, \$11,887; deferred liability, \$132,874; reserve for depreciation, \$1,116,634; contributions in aid of construction, \$207,931; \$5 non-cumulative participating preferred stock, \$206,133; common stock (50,000 no-par shares), \$1,000,000; capital surplus, \$792,525; earned surplus, \$817,261; total, \$9,014,671.—V. 149, p. 893.

Western Ry. of Alabama-Earnings-September—
Gross from railway
Net from railway
Net after rents
From Jan, 1—
Gross from railway
Net from railway
Net from railway
Net from railway
V. 149, p. 2103 1939 \$163,459 46,416 35,252 1938 \$143,957 29,899 18,420 1937 \$157,132 32,583 10,863 $\substack{1.185,974\\114,536\\17,728}$

Western Union Telegraph Co., Inc.-Wire Merger Report Due-

Lawrence Fly, Chairman of the Federal Communications Commission, is reported to have said on Oct. 27 that the Commission would make "some report pretty shortly" on a possible merger of the Western Union and Postal Telegraph companies. He added that the report would be sent to Senator Wheeler of Montana, Chairman of the Senate Interstate Com-

merce Committee.

The FCC has had the question before it for several years. In a report to Congress in 1935, it said it lacked jurisdiction to pass on a merger and recommended that it be authorized to act.

Western Union Ordered to End Its Union—
The National Labor Relations Board Nov. 1 ordered the company, dissestablish the Association of Western Union Employees as a collective bargaining agency and to reimburse their employees for all A. W. U. E. dues deducted from their pay envelopes since July 5, 1935.

It was estimated unofficially that the amount of dues to be returned might run as high as \$500,000. Western Union employs approximately 48,000 persons and has had a national check-off of from 25 to 60 cents a month for the A. W. U. E., NLRB officials said. The reimbursement order did not include fees paid into a death beneift fund.

Summing up its findings that Western Union had dominated and interfered with the A. W. U. E. and contributed financial and other support to it, the NLRB declared:

"The association stands today precisely as it has stood since 1918, as the servant of the respondent (Western Union), alert to perform both actively and passively the role of an obstacle to freedom of organization enunciated by Woodrow Wilson in 1918 and reaffirmed in the Wagner) act on July 5, 1935."

by woodrow wison in 1915 and realismed in the wagner) act on July 5, 1935."

Acting on a complaint of the American Communications Association, a Congress of Industrial Oragnizations affiliate, the board overruled Western Union's contentions that changes effected in the A. W. U. E. organizational structure after the Supreme Court upheld the Wagner Act had stopped practices which were in contravention of the act.

"The action of August, 1937 . . . falled to emancipate the association and the respondent's employees from their 19 years of subjugation to the will of the respondent." the Board said.

"We are unable to find that the instructions were intended in good faith to purge the association of the respondent's domination and to release the respondent's employees from the company-inspired compulsion to join the association as a necessary incident to their employment."

The NLRB ordered cancellation of all agreements, arrangements and understanding between Western Union and the A.W. U. E.—V.149, p. 2386.

Wheeling & Lake Evic Ry — Equipment Lease Offered

Wheeling & Lake Erie Ry.—Equipment Issue Offered—A syndicate consisting of McMasters, Hutchinson & Co.; The Milwaukee Co., and Field, Richards & Shepard, Inc., was high bidder for \$1,200,000 2½% equipment trust certificates, series F, at 103.92 on Oct. 30. The certificates were reoffered Oct. 31 by the same bankers at prices to yield from 0.40% to 2%, according to maturity.

The certificates are non callable and mature \$120,000 each Nov. 15, 1940 to 1949. Dividends payable M-N at office of Union Trust Co. of Pittsburgh, trustee. Issued under the Philadelphia plan.

Among other bids were the following: Bankers Trust Co., 103.6377; Harris Trust & Savings Bank, 103.52; Evans, Stillman & Co., 103.333; Salomon Bros. & Hutzler, 103.327; First Boston Corp., 103.269; Harris Hall & Co., 102.55; Lehman Bros., 103.20; R. W. Pressprich & Co., 102.931; Blyth & Co., 102.8991; Estabrook & Co., 102.85; F. S. Moseley & Co., 102.8055; Harriman Ripley & Co., 102.7876; Halsey, Stuart & Co., 102.465; L. M. Marks & Co., 102.39; Goldman, Sachs & Co., 102.13; E. H. Roilins & Sons, 102.056; Mellon Securities Corp., 102.—V. 149, p. 2711.

(George) Weston, Ltd.—Earnings— 9 Months Ended Sept. 30— Net operating profit before depreciation and in-	1939	1938
come tax but after deductions of reserves for all interest due and accrued Depreciation Income tax	\$762,137 177,625 120,850	\$638,687 143,492 91,867
Net profit Preferred dividends	\$463,662 67,632	\$403,327 67,658
Net earnings on common	\$396,029 \$0.98	\$335,669 \$0.83

Williams Oil-O-Matic Heating Corp. - Common Stock Reduced-

Stockholders at a special meeting held Oct. 27 voted to reduce the stated value of the no par common stock from \$5 to \$2 a share. With 430,000 shares of common stock outstanding, the change in the per share valuation will reduce stated capital from \$2,150,000 to \$860,000.

The resulting transfer of \$1,290,000 to paid-in surplus is being applied to write off operating deficit, development and engineering costs, loss on sale of branch assets and adjustment of inventory values.—V. 149, p. 2711.

Wisconsin 9 Mos. End. Sep Total income Operating expense Bank loan expense Net profit on sale vestments Prov. for income	e of in-	1939 \$37,023 18,599 3,631 Cr45,509 6,000	1938 \$25,208 17,110 2,411 Dr73,209	19 8 Cr33	937 69,782 17,136 10,703 38,371 50,000	1936 \$78,367 18,169 7,969
Net income		\$54,303	loss\$67,521	\$33	30,314	\$52,228
Dividends paid			52,446		52,666	
Surplus		\$54,303	def\$119,967	\$27	77,648	\$52,228
		Balance Sh	eet Sept. 30			
Assets-	1939	1938	. Liabilities-		1939	1938
Cash	\$212,729	\$80.512	Accrued taxes		\$11,759	\$45,861
Due from sale of			Due on purcha			
securities		5,823			4,755	
Accrued divs. and			Demand bk. le		250,000	
int. on invest	8,685	5,296			1,062	1,159
Deposits with State			Dividends pay		6,467	1,018
of Wisconsin	3,966	44,332				1 000
	1,477,342	1,352,877			385	1,936
Due on stock subs.	7,525	14,176				
Furn. & equipm't.	1,328	870			3,966	600 OIE
Prepaid expenses	2,726	7,369			546,836	523,915
			Paid-in surplu		598,940	567,279 370,086
			Earned surplu	9	290,130	370,080
Total	1,714,301	\$1,511,254	Total	8	1,714,301	\$1.511,254

V. 149, p. 1042.				
Wisconsin Power				
Period End. Sept. 30— Operating revenues Oper. exps. & taxes	1939—3 M \$2,523,467 1,699,896	$ \begin{array}{r} 6081938 \\ \$2,439,058 \\ 1,658,214 \end{array} $	1939—12 <i>M</i> \$9,961,259 6,592,836	\$9,535,699 6,577,648
Net operating income_ Other income (net)	\$823,571 9,582	\$780,843 5,098	\$3,368,422 19,826	\$2,958,051 13,665
Gross income Int. & other deductions.	\$833,154 427,260	\$785,941 444,117	\$3,388,249 1,743,246	\$2,971,716 1,788,199
Net income	\$405,893	\$341,825	\$1,645,003	\$1,183,517

V. 149, p. 1195.		
Wolverine Tube Co.—Earnings— 9 Months Ended Sept. 30— Manufacturing profit (before depreciation) Depreciation Selling, general and administrative expense	1939 \$716,251 55,606 316,120	1938 \$325,845 55,620 231,458
Operating profit Other income	\$344,525 5,506	\$35,767 16,467
Total income Other deductions Estimated Federal income tax	\$350,031 6,821 60,062	\$52,234 4,895 8,284
Net profit Profit per share of common stockV. 149, p. 1042.	\$283,148 \$0.6646	\$39,054 \$0.0483

(Alan) Wood Steel Co.—Accumulated Dividend—
Directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Nov. 17 to holders of record Nov. 7. Dividend of 75 cents was paid on June 15, last and one of 50 cents was paid on Dec. 28, 1938.—V. 149, p. 1343.

Wright Aeronautical Corp.—Earnings—

Period End. Sept. 30— 1939—3 Mos.—1938 **Net profit \$\$547,544 \$\$22,740 \$\$2,878,580 \$2,490,985 \$\$Earns. per sh. on com. \$\$0.91 \$\$1.37 \$\$4.80 \$\$4.15 x After depreciation interest, and taxes, but before provision for possible Federal surtax on undistributed income.—V. 148, p. 751.

Net profit \$368,276 \$43,105 \$1,788,137 \$364,350 x Including company's proportion of net profits or losses of wholly owned and controlled companies not consolidated.—V. 149, p. 1343.

York Ice Machinery Corp.—Wages Increased— J. H. Vogel, new General Works Manager of the corporation, announced on Nov. 1 a 10% increase in the hourly wage and a 40-hour week for em-ployees in the corporation's plant at York, Pa. The increase and 40-hour week are provided in an agreement signed by the management and em-ployee representatives.—V. 149, p. 593.

Yazoo & Mississippi Valley RR.—Earnings 1936 \$1,691,950 741,186 491,774

Volume 149

The Commercial Markets and the Crops

COMMERCIAL EPITOME

Friday Night, Nov. 3, 1939.

Coffee—On the 28th ult. futures closed 2 to 6 points net higher for the Santos contract, with sales totaling 10 lots. There was no business reported in the Rio contracts. In Brazil the spot price of Rio 7s advanced 400 reis to 14 milreis per 10 kilos. Soft 4s were 100 reis higher at 19.300 and hard 4s were 100 up at 18.200. Afloat supplies from Brazil increased 82,000 bags on Saturday, making the total afloat 1,107,600 bags. Available supplies of Brazil stock and afloat amounted to 1,528,815 bags. On the 30th ult. futures closed 6 to 9 points net lower for the Santos contract, with sales totaling only 27 lots. The old Rio contract on one sale was 2 points lower. Much of the activity in the Santos contract represented Dec. liquidation. The market ruled sluggish during most of the session, as the leading buyer of last week withdrew. Spot prices in Brazil were 100 to 200 reis lower today. Afloats today for the first time went below the 1,000,000 bag mark. On the 31st ult. futures closed 7 to 8 points net lower for the Santos contract, with sales totaling 27 lots. The Rio contracts were inactive. The coffee markets continue to act in a sluggish way, with price trend decidedly lower. In Brazil spot No. 7 was 200 reis higher while Santos prices were up 100 to 200 reis. New York roasters continue indifferent as they calculate that little interference with shipments from Brazil is likely to result from the war. Moreover, they have increased their inventories. New York warehouse stocks, of Brazilian coffee total 1,105,018 bags up 21,169 bags since Oct. 2. On the 1st inst. futures closed 1 to 2 points net lower for the Santos contract, with sales totaling 18 lots. Rio contracts were inactive. A holiday in Latin American countries was largely responsible for dulness in the coffee market. Futures moved within a two point range. Sales to early afternoon totaled 3,750 bags. No new quotations on actuals were cabled from Brazil. Spot coffees in Santos were 100 reis lower last night, with hard 4s at 18.200.

On the 2d. inst. futures closed unchanged from previous finals for the Santos contracts. No Rio business was reported. Owing to a holiday in South American countries, the coffee futures market was neglected. Santos futures opened 1 point higher and were holding the gain during early afternoon. Cost and freight offers from Brazil were generally unchanged. Not much new buying was done. Talk was heard that the proposed increase in the freight rate of 20c. a bag may never take effect because of the improved cargo space situation. Today futures closed 13 to 17 points net higher for the Santos contract, with sales totaling 36 lots. Five contracts sold in the Rio (old A) contract, and this in the Dec. delivery which closed 11 points net lower. Trading in coffee futures was brisker than yesterday following the reopening of Brazilian markets after a two-day holiday. During early afternoon Santos contracts were unchanged to 4 points higher, with May up 4 points at 6.29c. Offers from primary markets were generally unchanged, but some interest may have developed because of the longshoremen's strike on coastwise shipping. Colombian Manizales, quoted at 10½c. for promp shipment yesterday were steadier today.

 Rio coffee prices closed as follows:
 3.92 | March
 3.92

 Santos coffee prices closed as follows:
 5.26 | July
 6.45

 December
 6.26 | July
 6.45

 March
 6.34 | September
 6.50

 May
 6.40 | September
 6.50

Cocoa—On the 28th ult. prices closed 1 to 3 points net higher. Transactions totaled 105 lots, or 1,407 tons. The feature of the trading was some manufacturer buying in the Dec. position. Spot cocoa was reported taken for 7 Dec. contracts at 4.78c., 6 May at 5c. and 11 July at 5.09c. Prices during the week ending today showed net declines of 21 to 27 points, the market being depressed largely by hedging sales against new crop cocoas by leading West African shippers. The arrival this week of a large consignment on a British vessel whose clearance was officially announced only the day before it docked at Philadelphia, helped to bolster the feeling that in spite of the war, shipments of cocoa from West Africa will flow to this country in a normal fashion. Local closing: Dec., 4.80; Jan., 4.85; Mar., 4.94; May, 5.03; July, 5.11. On the 30th ult. futures closed 10 to 12 points net lower. The market ruled heavy during most of the session, with prices ending at about the lows of the day. Heavy switching out of the Dec. and Jan. positions resulted in a moderately large turnover of 394 lots, or 5,280 tons. Exchanges numbered 190 contracts, the feature of which was a switch of a block of 62 Jan. lots into Mar. at a difference of 10 points. Ten other Jan. contracts were transferred into Mar. at 9 points, while other exchanges were 5 Dec.-Mar. at 14 points, and 7 at 13 points, and 11 Dec. into Jan. at 4 points. All deliveries up to July sold below 5c. at the closing, with July ending at just that mark. Local closing: Dec., 4.71; Jan., 4.73; Mar., 4.83; May, 4.92; July, 5.00; Sept., 5.08. On the 31st ult. futures closed 8 to 10 points net lower. Transactions totaled 407 lots. A

further fall of 13 to 15 points was registered in the cocoa futures market when fresh liquidation broke out in sympathy with weakness in stocks and other commodities. The market now has lost its entire war-time gain. During early afternoon Dec. was selling at 4.57c. Transactions to that time totaled 320 lots, or well above the recent average. Warehouse stocks were 250 bags higher at 1,068,334 bags, compared with 942,476 bags a year ago. Local closing: Dec., 4.60; Jan., 4.65; Mar., 4.74; May, 4.82; July, 4.91; Sept., 5.00. On the 1st inst. futures closed unchanged to 1 point higher. Trading in cocoa futures quieted down and prices were steadier than yesterday. During early afternoon the market was 1 to 2 points net lower. Sales to that time totaled only 140 lots. The cocoa trade is puzzled, and as a result prefers to look on a while. Warehouse stocks decreased 2,000 bags. They now total 1,066,370 bags. Last year stocks amounted to 942,918 bags. Cables to the New York Cocoa Exchange reported that shipments of cocoa from Gold Coast ports in Oct. were 9,590 tons, against 8,340 tons in that month last year. Local closing: Dec., 4.61; Jan., 4.65; Mar., 4.75; May, 4.83; July, 4.92; Sept., 5.01.

tons in that month last year. Local closing: Dec., 4.61; Jan., 4.65; Mar., 4.75; May, 4.83; July, 4.92; Sept., 5.01.

On the 2d inst. futures closed 12 to 14 points net higher. Transactions totaled 196 lots. Cocoa futures were firm, showing gains of 8 to 10 points during early afternoon. The improvement was due to policy of producing countries in raising their offering prices; evidently they refuse to follow the market further down. Futures then moved up to meet them. Manufacturers and shorts provided the purchasing power. Trading to early afternoon totaled 140 lots. Warehouse stocks increased 300 bags. They now total 1,066,679 bags against 942,000 bags a year ago. Government reports said that sales of chocolate and confectionery during Sept. were 58.9% higher than in Aug. and 1.3% over the Sept., 1938 figures. Local closing: Dec., 4.73; Mar., 4.88; May, 4.97; July, 5.04; Sept., 5.13. Today futures closed unchanged compared with previous finals. Transactions

American Cotton in India

It appears from a report of the Bombay Chamber of Commerce, that the experiments in the growing of American cotton in India have not been entirely unsuccessful, particularly in the neighborhood of Hyderabad, under the superintendence of Captain Meadows Taylor. The following is an extract from the report of the Committee of the Bombay Chamber of Commerce:

"Your committee place in the appendix to the present report the letters of Captain Taylor, relative to the samples, which give a very favorable account of the progress making in the culture of New Orleans, Sea Island, and Bourbon cottons. It is gratifying to perceive that the native growers are engaging actively in the cultivation of these varieties; and that, instead of being with difficulty persuaded to make the smallest experiment—as has too often been the case before, in other localities—they evince the greatest eagerness to obtain seed for sowing. The crops of Bourbon and Sea Island, on the bank of the Krishna, are described as most luxuriant; and the success of the New Orleans appears to be beynod a doubt. Captain Taylor states that he has given directions for the whole of the cotton grown from the seed furnished, to be collected and sent to Shelapore; and he adds that he proposes afterwards forwarding it to Bombay, in order to ascertain its value in our market. Your committee trust that the time is drawing nigh when we shall be able to calculate on a regular supply of such cotton. There can be no doubt that it would fetch a good price here for the home markets, and that it would amply remunerate both grower and dealer."

HUNT'S MERCHANTS' MAGAZINE, September, 1845 totaled 251 lots. Cocoa futures rallied from an early setback to stand 1 to 3 points net higher during early afternoon. Sales to that time totaled 150 lots. The improvement was in sympathy with other markets. Offerings from primary markets continued small and prices were firm. The pressure in evidence some time ago has vanished. Local closing: Dec., 4.73; Mar., 4.88; May, 4.97; July, 5.04; Sept., 5.13.

Sugar-On the 28th ult. futures closed unchanged to 1 point lower for the domestic contracts, with sales totaling 123 lots. The world sugar contracts closed unchanged to 2 points higher, with sales totaling 73 lots. The domestic market at one time during the short session showed gains of 5 points, but these were subsequently erased. There was very little feature to the trading. The same can be said of the world sugar market which ruled relatively quiet. market for raws National purchased 16,000 bags of Puerto Ricos, clearing Nov. 14, at 3.10c. today. That price was similar to the last paid for Louisiana raws, but was 15 points under the last business in Puerto Ricos. The sale established the spot basis at 3.10c. for duty frees and 1.60c. for in-bond or Cuban sugar. On the 30th ult. prices closed 7 to 9 points net lower. The domestic sugar futures market ruled weak net lower. The domestic sugar rutures market today. At one time during the session prices showed maxitoday. At one time during the session prices showed maximum today. mum declines of 11 to 13 points, the lowest in 5 years, but recovered slightly on short covering at the close. However, it was not common knowledge at the close that a sale had been effected in the raw market at 2.90c., which is 15 points below the bottom for the year. The market received little support. Buying was mostly scale-down short covering, support. although some hedge lifting was entered against sales of actuals along with scattered new buying on the prospect of a technical recovery. The world contract closed 8 to 0 points net lower. About 60% of the business in this contract was The world contract closed 8 to 6 points in the March delivery at 1.45c. to 1.40c., and last prices were the lows of the day. In the raw market 2 sales were effected, 2,000 tons of Philippines, due Nov. 11 at 3c. to Revere of Boston, and 14,000 bags of Puerto Ricos, due Nov. 16 at 2.90c to Refined Syrups. Inc. The raw market Nov. 16, at 2.90c., to Refined Syrups, Inc. The raw market was a nominal affair at the close. On the 31st ult. futures closed 4 to 5 points net lower for the domestic contracts, with sales totaling 728 lots. The world sugar contracts closed $2\frac{1}{2}$ to 5 points net lower, with sales totaling 388 lots. Both markets in sugar ruled weak today, sugar futures tumbling to new low levels for the season. The domestic contract markets in sugar ruled weak to as a contract to new low levels for the season. The domestic contract during early afternoon stood 2 to 5 points net lower, having the morning session. The raw market was purely nominal. Only 1 firm offer was listed when 2,000 tons of Nov. Philippines were tendered at 3c. The only change in the refined market was a further markdown of resale sugars to 4.80c. World sugar contracts broke 9 to 9½ points early and equaled the pre-war level. During the afternoon world sugar contracts rallied considerably, but still showed net losses at the close. On the 1st inst. futures closed 7 to 8 points net higher for the domestic contract, with sales totaling 458 lots. The world sugar contract closed 2 to 3½ points net higher, with sales totaling 116 lots. Evidence that the selling of sugar futures had been everdone was seen in shown recovering today. had been overdone was seen in sharp recoveries today. Domestic contracts during early afternoon were 6 to 8 points higher. Transactions to that time totaled 18,000 tons. Heavy switching from Mar. to more distant positions, chiefly Sept., was reported. That business alone accounted for 10,000 tons. The recovery was attended by an upturn also 10,000 tons. The recovery was attended by an upturn also in the raw sugar market when National paid 2.95c. a pound for 18,000 bags of Puerto Ricos due here Nov. 22. Yesterday raws sold at 2.90c. In the world sugar market prices rebounded $2\frac{1}{2}$ to 6 points. Sales to early afternoon were 5,000

On the 2d inst. futures closed 1 to 4 points net higher for the domestic contracts, with sales totaling 342 lots. The world sugar contracts closed 1 to 6½ points net higher, with sales totaling 176 lots. The sugar markets were strong and active most of the session today. No further sales of raw sugars were reported, but at least one cargo of Puerto Ricos was on offer at yesterday's paid price of 3c. a pound. Cubas for Nov. were held at 1.75c. The main topic of conversation in the sugar trade was whether the Government would restore sugar quotas. The only change in the refined sugar market was a lessening of the pressure of resale sugars. In the world sugar market prices were 2 to 2½ points higher In the world sugar market prices were 2 to 2½ points higher during early afternoon, these gains being extended very materially as the market drew to a close. Today futures closed unchanged to 7 points net higher for the domestic contract, with sales totaling 542 lots. The world sugar contract closed 6 to 2½ points net higher, with sales totaling 187 lots. Firmness continued to characterize the sugar futures market. Domestic contracts were bid up 4 points. The only exception was Jan., which advanced only 1 point. that Washington will do something to help sugar, as well as firmness in the raw sugar market accounted for the further recovery. In the raw market a buying interest was disclosed at 2.95c. Nov. Cubas were held at 3.05c., duty paid basis, equivalent to 1.80 before duty. Puerto Ricos also were held at that level. In refined the picture changed when large refiners restored price guaranty on prompt business. Yesterday the American Sugar Refining Company bought 3,220 tons of Louisiana raw sugar at 2.90c. In the world sugar market prices rose 11/2 to 2 points, with March at 1.451/2e. The high of the forenoon was 1.46.

Prices closed as follows:	
January	July1.97 September2.01
May	

Lard-On the 28th ult. futures closed 7 to 10 points net The opening range was unchanged to 7 points higher on the active deliveries. For a short period after the opening the market ruled quiet, but the firmness of grains appeared to have a stimulating influence on lard futures and prices advanced rather sharply 7 to 10 points. These gains were held to the end of the session. Export clearances of lard from the Port of New York today totaled 207,515 pounds, the heaviest in some time. The only given on the latter shipment was Europe. The only destination Chicago hog prices were unchanged compared with previous finals. Western hog receipts totaled only 6,300 head, against 19,000 On the 30th ult. futures head for the same day last year. On the 30th ult. futures closed 2 to 7 points net lower. The market ruled sluggish during most of the session, with prices holding within a very narrow range. Export clearances of lard from the Port of New York today were 18,000 pounds, with the destination given as "Europe." Chicago hog prices closed 10 to 20c. lower in spite of the lighter hog marketings than anticipated by the trade. Sales ranged from \$6.25 to \$7. Western hog receipts totaled 76,400 head, against 84,500 head for the same day last year. On the 31st ult. futures closed unchanged to 2 points net higher. The opening range was changed to 2 points net higher. The opening range was unchanged to 2 points lower, compared with previous finals. Trading was very light, with price fluctuations extremely There was no noteworthy feature during the entire narrow. session. No export clearances of lard from the Port of New York were published. The Western hog run was quite session. heavy again today. Hog sales at Chicago ranged from \$6 Closing quotations on hogs at Chicago today were mostly 10c. higher. Western hog marketings totaled 77 head, against 77,600 head for the same day last year. Western hog marketings totaled 77,300 the 1st inst. futures closed 7 to 10 points net lower. During the early part of the session the nearby months were down 2 to 7 points, but the distant deliveries held steady. During the afternoon the market yielded to some rather substantial selling, and prices closed at about the lows of the day. Export clearances of lard from the Port of New York today totaled 495,000 pounds. The usual destination was given—"Europe." Hog receipts at the principal packing centers in the West were quite heavy today and totaled 74,300 head, against 60,500 head for the same day a year ago. Receipts at Chicago totaled 20,500 head.

On the 2d inst. futures closed 10 points net lower for all tive deliveries. Trading was fairly active and the market active deliveries. ruled heavy during most of the session. The 3,500,000 decrease in Chicago lard stocks during the last half of October was about in line with trade expectations and had very little if any influence on the lard futures market today. The market displayed no rallying power and prices closed at about the lows of the day. Lard exports from the Port of New York today were 30,000 pounds, with destination given as "Europe." It was reported that heavy sales of American lard were made to England late on Wednesday. Chicago hog sales ranged from \$6.50 to \$7. per cwt. Western hog receipts were 79,500 head, against 58,700 head for the same day last year. Today futures closed 3 points off to unchanged compared with previous finals. The lard market ruled heavy during most of the session today, influenced partly by the downward turn of hog prices. Light hogs were steady to 10c. lower, but heavier kinds were down as much as 20c. Hog sales ranged from \$6.50 to \$6.70 in the Chicago market. if any influence on the lard futures market today.

the Chicago market.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	- 6.45	6.40	6.42			2752
December	. 6.55	6.47	6.50	6.40	6.30	6.27
January	- 6.65	6.57	6.60	6.50	6.40	6.37
March	- 7.12	7.10	7.10	7.05	6.90	6.90
May	- 7.27	7.25	7.25	7.17	7.07	7.07
July				7.35	7.25	7.17

Pork—(Export), mess \$23.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$20.75 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut Meats: Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 12½; 6 to 8 lbs., 12c.; 8 to 10 lbs., 11½c.; 8kinned, Loose, c.a.f.—14 to 16 lbs., 18½c.; 18 to 20 lbs., 18c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 12½c.; 8 to 10 lbs., 12½c. Bellies: New York—6 to 8 lbs., 12½c.; 8 to 10 lbs., 12½c. Bellies: Clear, Dry Salted, Boxed N. Y.—16 to 18 lbs., 9¾c.; 18 to 20 lbs., 9¾c.; 20 to 25 lbs., 9¾c.; 25 to 30 lbs., 9½c. Butter: Creamery; Firsts to Higher than Extra and Premium Marks: 26 to 29c. Cheese: State, Held '38, 21 to 22c. Eggs: Mixed Colors: Checks to Special Packs: 17½ to 29c.

Oils-Linseed oil prices hold fairly firm at the basis of Oils—Linseed oil prices hold fairly firm at the basis of 9.3 to 9.5c. for tank cars. Quotations: Chinawood: Tanks, "regular" trade—24c. bid; Resale, small lots—26½ to 28c. Coconut: Crude, Tanks—.03½ bid; Pacific Coast, spot—.03½ bid. Corn: Crude, West, tanks, nearby—.06¼ to .06½. Olive: Denatured: Drums, spot—\$1.20 bid; Afloat—.\$1.20 bid. Soy Bean: Tanks, West, Nov.—.05½c. bid; Dec.-Feb.—.04½ to .05; New York L.C.L., raw—.07 bid. Edible: Coconut: 76 degrees—10½c. bid. Lard: Ex. winter prime—9½c. offer. Cod: Crude: Norwegian, dark filtered—no quote. Turpentine: 32 to 34c. Rosins: \$5.40 to \$7.75. to \$7.75.

Cottonseed Oil sales yesterday, including switches, 68 contracts. Crude, S. E., val. 55%. Prices closed as follows:

 November
 6.65@ n
 n
 March
 6.87@ 6.90

 December
 6.67@ 6.69
 April
 6.95@ n

 January
 6.72@ 6.75
 May
 6.96@ 6.99

 February
 6.75@ n
 June
 7.01@ n

Rubber—On the 28th ult. futures closed 25 to 15 points net lower. Transactions totaled 116 tons. The short Transactions totaled 116 tons. session in rubber futures today as a quiet featureless affair. The trade appears to be awaiting the action of the lower House on the Embargo Act. The outside market was quiet. Although several of the dealers were quoting slightly lower prices for spot today (Saturday), most of the interests felt that in view of the dull proceedings, they would leave quotations about unchanged. Spot standard No. 1 ribbed smoked sheets in the trade was quoted at 20½c. Local closing: Nov., 19.65; Dec., 19.65; Mar., 18.55; May, 18.25. On the 30th ult. futures closed 25 to 10 points net higher. Transactions totaled 290 tons, including 50 tons which were exchanged for physicals. In sympathy with most other exchanged for physicals. In sympathy with most other commodity markets, the session in rubber futures was relatively dull. There was virtually nothing in the news to serve as an incentive to operate aggressively either way. The actual market was also quiet. Offerings from the Far East continue limited and too high. Spot standard No. 1 The actual market was also quiet. Offerings from the Far East continue limited and too high. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 20½c. Local closing: Nov., 19.90; Dec., 19.90; Jan., 19.15; Mar., 18.72; May, 18.40; July, 18.20. On the 31st ult. futures closed 35 to 18 points net higher. Influenced by the higher markets in London and Singapore, the local without futures market showed substantial gains today. In rubber futures market showed substantial gains today. In spite of the market's strength, however, there was a decided lack of consumer interest. Transactions totaled only 1,400 tons. The outside market was quiet. Spot standard No. 1 ribbed smoked sheets in the trade advanced ¼c. to 20¼c. Local closing: Nov., 20.25; Dec., 20.25; Jan., 19.45; Mar., 18.90; May, 18.59; July, 18.40. On the 1st inst. futures closed unchanged to 8 points net higher. Transactions totaled 64 lots. Dealings in rubber futures were small, the total to cords afternor procedure only 420 terms. small, the total to early afternoon reaching only 430 tons. After a poor start the market turned firm, prices standing 4 to 5 points higher during early afternoon, with Dec. at 20.29c. and Mar. at 18.95. The principal influence appeared to be the Singapore market. Prices rose 3-16ths to ¼d. there. Shipment offerings were high and limited. It was believed that the British Government may have been buying rubber for barter purposes. London closed unchanged to ½d. lower. Local closing: Dec., 20.28; Jan., 19.46; Mar., 18.98; May, 18.59.

On the 2nd inst. futures closed 20 to 24 points net lower. Transactions totaled 123 lots. Rubber futures were easier in a dull market. Profit taking and selling by British dealer interests was reported. The usual statistics on production of crude rubber were released today. In early afternoon prices were 20 to 28 points net lower, and these were about the levels ruling at the close. Both London and Singapore closed ½ to 3-16d. lower. Local closing: Dec., 20.08; Mar., 18.74; May, 18.38; July, 18.15. Today futures closed 10 lots. Trading in and a rubber contracts was quiet, but the lots. Trading in crude rubber contracts was quiet, but the market had a steady undertone. Prices this afternoon were unchanged on a turnover of only 250 tons. Mar. then stood at 18.72c. and July at 18.15. London cabled that the International Rubber Committee had met but had released no communique. London closed unchanged to 1-16d. higher. Singapore was 1-32 to 3-16d. lower. Local closing: Dec., 20.18; Mar., 18.78; May, 18.41; July, 18.15.

Hides-On the 28th ult. futures closed 14 to 16 points net lower. The opening range was 10 to 25 points off compared with previous finals. The market ruled within a relatively narrow range during the greater part of the half day session. There were no special features to the trading. Transactions totaled 3,600,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 5,497 hides to a total of 1,084,116 hides. Total withdrawals from certificated stocks amount to 170,100 hides. The domestic spot hide market was quiet. Last trading reported in light native cow hides was at 15½c. a pound. Local closing: Dec., 14.25; Mar., 14.34; June, 14.79; Sept., 15.07. On the 30th ult. futures closed 7 to 13 points net lower. The opening range was 5 points higher to 15 points lower. The market ruled more or less sluggish during today's session, with the undertone easy. Report of weakness in the domestic spot hide market contributed to the easiness in the futures market. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 3,023 hides to a total of 1,081,093 Total withdrawals from certificated stock so far this month amounted to 173,123 hides. The domestic spot hide market was reported easy. Sales were reported of native hides at 10c. a pound. Light native cow hides were reported nominal at around 14½c. a pound. Local closing: Dec., 14.18; Mar., 14.41; June, 14.70; Sept., 14.96. On the 31st ult. futures closed 43 to 53 points net lower. The opening range was 1 to 8 points off from previous finals. The hides futures market ruled weak during most of the session, influenced by the downward trend of the securities market and the easy tone in the domestic spot hide market. As a result of these bearish influences considerable selling was induced around the local hide ring, and at the close the market showed substantial losses. Transactions totaled market showed substantial losses. Transactions totaled 13,080,000 pounds, of which 40,000 pounds were exchanged for physicals. Certificated stocks of hides in warehouses licensed by the exchange decreased by 80,007 hides to a total

of 1,073,086 hides. The domestic spot hide market was very quiet today. Local closing: Dec., 13.65; Mar., 13.94; June, 14.27; Sept., 14.52. On the 1st inst. futures closed 28 to 19 points net higher. Transactions totaled 177 lots. Contracts on the raw hide futures market were none too plentiful, with the result that prices were bid up 16 to 29 points by early afternoon on transactions totaling 4,360,000 pounds. Dec. then stood at 13.81c. and Mar. at 14.13c. Spot hides were quiet. Certificated stocks decreased 2,055 hides. They now total 1,071,031 pieces. Local closing: Dec. 13,93; Mar. total 1,071,031 pieces. Local closing: Dec., 13.93; Mar., 14.17; June, 14.46; Sept., 14.75.

On the 2d inst. futures closed 1 point off to 6 points up compared with previous finals. Transactions totaled 132 There was liquidation and local selling in the hide futures market this morning, but after it was absorbed, prices improved, standing 3 to 4 points higher during early afternoon. Certified stocks of hides decreased 6,944 pieces. They now total 1,064,087 hides. Local closing: Dec., 13.92; Mar., 14.23; June, 14.50. Today futures closed 17 to 20 points net higher. Transactions totaled 351 lots. Prices of the price of the raw hide futures were firm in a fairly active market. During early afternoon Dec. stood at 14.27c., up 35 points; Mar. at 14.45 was 22 points higher. Short covering was in progress. Sales to that time totaled 7,560,000 pounds. Activity in the spot hide market was reported. Local closing: Dec., 14.11; Mar., 14.42; June, 14.70; Sept., 14.95.

Ocean Freights—During the past week chartering of tonnage in most sections has been rather slow. Charters included: Grain: Great Lakes to Norway, prompt loading. New York or Albany to Denmark, prompt, 44c. per 100 pounds. Time: Three months West Indies trade, Nov., \$2.75. Three to five months' general trade, Nov., \$3.25. Three to five months' West Indies trade, Nov., \$2.75 (continuation). five months' West Indies trade, Nov., \$2.75 (continuation). Round trip Canadian trade, prompt, \$2.75. Round trip West Indies trade. Delivery Haifa, redelivery North of Hatteras, via India, Nov. 25—Dec. 5, \$3. Round trip trans-Atlantic trade, delivery Baltimore, Nov., 5–10, \$2.75 per ton. Trip down, delivery north of Hatteras, redelivery Venezuela, early Nov., \$3.50. Trip down, delivery New York, redelivery east coast South America, Nov., \$3.25. Serap: Atlantic range to Japan, Nov.—Dec., \$11 per ton. Atlantic range to Japan, Nov.—Dec., \$11 per ton (previously reported without name of vessel).

Coal-The feature of the week was the announcement by leading line companies that effective Nov. 1 prices on whole-sale anthracite on the line will be 10c. per ton higher on egg and chestnut and 15 to 25c. higher at Tidewater. It is pointed out that this advance in schedules is seasonal. It is reported that the demand for hard coal during the past week has dropped off considerably. Stocks in retail yards are said to be heavy, and until consumers' buying resumes, no acceleration is anticipated. Prices on line deliveries for egg and nut have advanced 10c. per ton to \$5.75 per ton while the other grades remain unchanged. At Tidewater delivery egg and nut gained 25c. per ton to \$5.25; stove advanced 15c. to \$5.40, and pea gained 25c. per ton to \$4.25. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended Oct. 14, have amounted to 2,011 cars, as compared with 2,152 cars during the same week in 1939, showing a decrease of 141 cars, or approximately 7,050 tons.

Wool—It would appear that the wool trade is still awaiting an announcement from Great Britain as to how much of the Australasian clips impounded for war purposes will be re-leased for sale to American mills, and it is the feeling that until this matter is disposed of there is unlikely to be large scale buying of wool piece goods, authoritative sources state. Although wool business was relatively dull, mills continued to expand operations on the orders booked in late Sept., and to expand operations on the orders booked in late Sept., and a number reported enough business in hand to maintain the current rate of activity into Jan. A little later on, mill buyers are expected to return to the market, though delaying their action as long as possible as they await news of Australian allotments to the United States and the prices of the wools available. Recent sales in the local market here have been mostly of graded wools, the territory French combing at \$1 to \$1.02, delaine at \$1.03 to \$1.06, and bright quarter blood fleece wool at 48c, to 50c. in

Silk—On the 30th ult. futures closed 17 to 13c. net higher for the No. 1 contract. The No. 2 contract closed 10 to 15c. net higher. Transactions totaled 2,190 bales, all in the No. 1 contract. There were no transactions reported in the No. 2 contract. Futures at Yokohama today gained 56 to 92 yen, while Kobe ruled 63 to 89 yen higher. Grade D advanced 45 yen to 1,880 yen at Yokohama, while at Kobe it registered a gain of 35 yen to 1,900 yen. Spot sales in both Japanese markets totaled 575 bales, while futures transactions totaled 14,900 bales. A new wave of speculative buying in Japan rushed raw silk futures in the local tive buying in Japan rushed raw silk futures in the local market up for full permissible limits of 15c. today. No additional light was thrown on the forces behind the new raw silk rise in Japan today. Local closing: No. 1 Contract: Nov., 3.48; Dec., 3.35½; Jan., 3.27; Mar., 3.22; May, 3.16½; June, 3.13½. On the 31st ult. futures closed net 4c. off to ½c. up. Transactions totaled 94 lots. The market for silk futures was quiet, but steady. The underlying situation had not changed, but excitement quieted down. During early afternoon Dec. No. 1 stood at \$3.37, up 1½c., but Mar. at 43.21 was off 1c. The price of crack double extra silk in the uptown spot market was 7½c. higher at \$3.57½. The Yokohama Bourse closed 46 to 64 yen higher. Grade D silk in the outside market was 70 yen higher at 1,950 yen a bale. Local closing: Contract No. 1: Nov., 3.44; Jan., 3.26½; Mar., 3.21½; May, 3.17; June, 3.12. On the 1st inst. futures closed 1½ to 2½c. net lower. Transactions totaled 88 lots. Prices of raw silk futures were fairly steady during the forenoon, when Japanese buying was reported. However, after that dried up the market eased off, prices standing 3½ to 5c. lower during early afternoon, with Jan. No. 1 selling at \$3.23 a pound. Sales to that time totaled 720 bales, all on the No. 1 contract. The market paid no attention to large mill takings. In the uptown spot market crack double extra silk dropped 5c. to \$3.52½ a pound. In the Yokohama Bourse prices closed 39 to 50 yen lower. Grade D silk in the outside market declined 50 yen to 1,900 yen a bale. Local closing: No. 1 Contract: Jan., 3.24; Mar., 3.19; May, 3.17; June, 3.10½.

On the 2d inst. futures closed 14 to 15c. net lower. Transactions totaled 269 lots. Silk futures broke the limit of 15c. in heavy liquidation touched off by weak Japanese cables. During early afternoon Dec. stood at \$3.18, off the maximum loss permitted under the rules of the Commodity Exchange. March at \$3.04½ was 14½c. lower. Trading to that time totaled 1,980 bales, all in the No. 1 contract. Twenty bales were tendered for delivery on the No. 1 contract and 10 on the No. 2. In the uptown spot market crack double extra silk was 9c. lower at \$3.43½ a pound. The Yokohama Bourse declined 59 to 83 yen. Grade D silk was 30 yen lower at 1,870 yen a bale. Local closing: Nov. 3.26; Jan. 3.10; March 3.04; May 3.00; June 2.95½. Today futures closed 1c. off to 1½c. net higher. Transactions totaled 88 lots. Raw silk futures were steady but lacked feature, possibly because the Japanese markets were closed for a holiday. During early afternoon the March No. 1 contract stood at \$3.03, off 1c. Sales to that time totaled 340 bales, all on the No. 1 contract. The price of crack double extra silk in the uptown market was 1c. lower at \$3.42½ a pound. Local closing: Nov. 3.25½; Dec. 3.18; Jan. 3.09; March 3.05; May 3.01; June 2.96.

Increase of Cotton in the United States

In 1791 only 188,316 lbs. of cotton were exported from the United States; in 1798 it was less than 1,900,000; in 1802 the amount was 27,501,075 lbs.; in 1819 it was 87,997,045 lbs.; in 1820 it was 127,860,152; in 1830 it amounted to 298,459,102 lbs.; in value, \$29,675,883. This amount in value was less by \$7,000,000 than in 1825, when the quantity was less by 122,000,000 lbs.; the price in the latter year being more than double that of the former. The amount exported during the year ending with September, 1838, was upwards of 639,000,000 lbs., leaving of that year's crop, including nearly 8,000,000 lbs. of stock the previous year, which remained on hand, upwards of 98,000,000 lbs. for home consumption; the year's crop, in round numbers, exceeding 720,000,000 pounds.

HUNT'S MERCHANTS' MAGAZINE,

July, 1839

COTTON

Friday Night, Nov. 3, 1939

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 231,212 bales, against 243,288 bales last week and 230,932 bales the previous week, making the total receipts since Aug. 1, 1939, 2,921,748 bales, against 2,141,846 bales for the same period of 1938, showing an increase since Aug. 1, 1939, of 779,902 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	8,088	21.784 761	12,401	5,039	6,846	7,053	61,211
Houston Corpus Christi	6,420	6.849	14.374	7,048	6.342	35,415	76,448
New Orleans	9,116	20,041	35,100		8,703	10,412	528 83,372
Mobile Jacksonville	864	829	184	505	198	296 150	2,876
Savannah Charleston	255	232 34	783	120 120	118	$\frac{278}{1.561}$	1,786
Lake Charles Wilmington	153	105	591	70	106	493	493 1.034
NorfolkBaltimore	185	268	25	102	192	26 100	798
Totals this week	25.081	50.944	63.458	13.004	22.932	55.793	

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

	1	939	1	938	St	oek
Receipts to Nov. 3	This Week	Since Aug 1, 1939	This Week	Since Aug 1, 1938	1939	1938
Galveston		761,561	50,614	638,686	745,948	868,449
Brownsville	701	40,006	×	x		
Houston		991.702	47,830			
Corpus Christi		170.924	4.663	252,106	58,849	100,726
Beaumont		27.594	912	15,684	56,396	32,002
New Orleans		764.394	33.882	435,008	622.839	776,140
Mobile			2.838	30.325	35,583	71,644
Penscaola & G'p't		14.260			66.334	z5.84 3
Jacksonville					1.904	2,435
Savannah			421			
Charleston				14.319		
Lake Charles		43.328	808			
Wilmington		3.863				
Norfolk						
New York		0,220		0,020	100	100
Boston.					1.335	
Baltimore	100			9,315	1,050	1,025
Totals	231.212	2.921.748	145.005	2.141.846	2.662,525	3.071.067

x Receipts included in Corpus Christi. z Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1939	1938	1937	1936	1935	1934
Galveston Houston New Orleans Mobile Savannah Charleston Wilmington Norfolk All others		50,614 47,830 33,882 2,838 421 481 1,052 584 7,303	60,139 111,627 6,140 2,983 6,127 1,240 2,480	72,414 64,974 7,711 1,051 6,575 1,463 2,569	121,497 100,607 18,219 9,642 12,769 1,331 1,640	43,755 35,473 2,242 3,418 4,811 1,137 3,982
Total this wk.	231,212	145,005	263,182	256,941	363,686	148,501
Since Aug. 1	2,921,748	2.141,846	4.087,561	3,486,465	3.633,336	2,389,963

The exports for the week ending this evening reach a total of 193,935 bales, of which 69,056 were to Great Britain, 16,000 to France, 14,591 to Italy, 41,944 to Japan, 3,506 to China, and 48,838 to other destinations. In the corresponding week last year total exports were 154,309 bales. For the season to date aggregate exports have been 1,759,295 bales, against 1,158,753 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 3, 1939	Exported to-									
Exports from—	Great Britain	France	Get- many	Italy	Japan	China	Other	Total		
Galveston				2,118	12,564		27,242			
Houston	15,779			6,923	12.646	522	12.623			
Corpus Christi					3,842			3,842		
New Orleans		16,000		5,550	9,468		8,173	58,934		
Lake Charles	3,062							3,062		
Mobile	13,756				3,442	2.959		20,157		
Savannah	830					25		855		
Charleston	2,575							2,575		
New York							800	800		
Total	69,056	16,000	****	14,591	41,944	3,506	48,838	193,935		
Total 1938	19,451	31,394	19.003	14,143	46.222	239	23.857	154,309		
Total 1937	102,837	17,135	31,508	17.407	12,525	1.810	35,162	218,484		

From Aug. 1, 1939 to	Exported to—										
Nov. 3, 1939 Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total			
Galveston	136.561	61,499	1,563	33,370	52.989	9,177	137,170	432,311			
Houston	203,899	41,140	10.781	61,763	58,350	37.677	167,843	581,444			
Corpus Christi	71,308	27,424	14,971	13,662	31,305	10,155					
Brownsville	8,496		4,334		4,309		3,922				
Beaumont							185				
New Orleans	132,692	94,396	8,169	29.852	11,829	4,500	81,103	362,541			
Lake Charles.	10,411	1,135		491			7,984	20,021			
Mobile	32,100	4,339			5.061	2.959		45,060			
Jacksonville	500		211				50	761			
Pensacola, &c.	2.934	75					13	3.022			
Savannah	14,241		486		615	25		15,367			
Charleston	18,532	1,575						20.107			
Wilmington	2,239							2,239			
Norfolk	1,115	1,825	1,271				1,943				
New York							3,050	3.050			
Boston	50						485	535			
Los Angeles	5,313	750	200		20,972	626	1.546	29,407			
San Francisco	5,597				9.421	74	774	15,866			
Seattle	*****		****	****	*****		5	5			
Total	645,979	241,019	41,986	139,140	194,833	65,193	431,147	1759,295			
Total 1938	153,177	211,111	207,452	107,740	270,831	4.932	203,510	1158,753			
Total 1937	552,273	302,743	339,492	170.170	86,590	13,253	308.205	1772,726			

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

N 0		On Ship	board N	ot Cleare	d for-		Leaving Stock
Nov. 3 at—	Great Britain	France	Ger- many	Other Foreign	Coast- wise	Total	
Galveston	4.700 9.234	13,900 5,441		27,725	5.000 220	42.620	791.949
New Orleans Savannah	$\frac{14,700}{5,000}$	24,134		3.151		41,985 5,000	139,699
Charleston Mobile Norfolk	****						35,764 35,583
Other ports		****		****			28,284 214,839
Total 1939 Total 1938 Total 1937	33.634 15.593 56.658	43,475 7,168 67,746	10,444 52,481	57.176 39.462 46.952	13.606	86.273	2,523,020 2,984,794 2,977,078

Speculation in cotton for future delivery during the past week was moderately active. The undertone of the market was generally steady, though price changes were confined within narrow limits. The disappointing reports from Washington concerning a new cotton loan did not help the market much. As a matter of fact, the cotton situation presents little that could serve as an incentive for substantial operations either way in the markets.

On the 28th ult. prices closed 1 point off to 6 points up on the old contracts, and 1 off to 8 points up on the new contracts. The market was quite active today, with the opening range 5 to 8 points higher. A feature of the trading was the purchase of 20,000 bales of old and new July and Oct. by Bombay brokers. This buying was attributed to the sharply narrower differences between New York and Bombay. The South and ring traders supplied most of the contracts. The bulges attracted hedge selling, nevertheless, because the Dec. position is selling 15 to 20 points higher than the average of the 10 designated spot markets, and the trade feels that should futures rise further in relation to the spot markets, more cotton would find its way on contract. In the spot markets of the South the demand for prompt shipment of cotton continues very quiet, although sales in the South are heavy for the week. Total spot sales at the 10 designated markets during the week were 374,119 bales compared with 359,671 bales the previous week and 151,629 bales last year. On the 30th ult. prices closed 3 to 4 points net higher. The market was relatively quiet, with fluctuations ruling within a very narrow range. Conditions in the futures market were a reflection of quieter demand for spot cotton in the South and the lack of new interest in the gray goods market. Early in the session there was further buying by Bombay, due to narrow differences between New York and Bombay, and also further price fixing. This was offset by small hedge sales, and commission house liquidation. A leading spot house bought several thousand Mar. and Dec. Foreign interests were buying July and Oct. Worth Street reported that cotton goods shipments against old commitments proceeded at a high rate, but new business was rather quiet. Southern spot markets were unchanged to 5 points higher today, with middling quotations ranging from 8.56e. up to 9.29e. and averaging 8.96c. at the 10 designated spot markets. at reported markets totaled 46,728 bales, against 20,418 a year ago. On the 31st ult. prices closed 4 to 8 points net lower. The market showed considerable strength in the early trading and registered substantial gains. Later prices eased 10 to 12 points from the morning highs, recovered partially and closed fairly steady. Early in the session there was scattered foreign buying, mostly credited to Bombay brokers—and further price fixing. Hedge selling was small. Then the market eased in sympathy with the decline in other commodities and stocks. Wall Street houses sold about 15,000 bales of Dec., Mar. and July, and prices eased to losses of 9 to 12 points. Some of the selling was believed to be for New England account. Slow demand for textiles and let up in inquiry for spot cotton also brought in liquidation. let up in inquiry for spot cotton also brought in liquidation. Some traders claimed that the high rate of production by cotton mills might lead to overextension of inventories. Washington reports reiterated that the Budget Bureau had sent an adverse report to the White House on the projected loan program for the 1939 cotton crop. Spot cotton markets were quieter, with the basis easier. Quotations were 3 to 25 points lower, with middling prices ranging from 8.46c. up to 9.21c. On the 1st inst. prices closed 11 to 14 points net lower. The cotton market displayed a weak tone throughout the greater part of today's session, with all native old de-liveries suffering setbacks of well over a half dollar a bale. A short time before the close of business active months registered losses of 12 to 14 points from the closing levels of the previous day in a limited volume of business. futures market lacked a definite trend on the opening this morning and initial prices were 1 point higher to 2 points lower in rather limited trading. Most of the buying came from trade and Wall Street accounts, while brokers with Liverpool affiliations bought moderately in Mar., May and Contracts were supplied in the form of hedge placements, some Dec. liquidation and a little selling by locals and Bombay accounts. Operations by Bombay brokers were restricted because of the fact that no trading was reported in the Bombay market today. Leading spot interests were fair buyers in Mar. and May.

On the 2d inst. prices closed unchanged to 7 points net higher. The cotton market displayed a steady tone today in a moderate volume of business. Shortly before the end of the trading period the list was 4 to 10 points above yesterday's closing levels. At noon the market was unchanged to 5 points higher. Futures were steady on the opening, with initial prices registering gains of 1 to 3 points over the last quotations of the preceding day. During the early trading Southern hedge selling was readily absorbed by trade price-fixing in the near options and foreign buying in the more distant positions. A sharp contraction in Bombay-New York price differences because of a rise in the April-May broach price level brought fairly heavy Bombay buying into distant futures positions today. Compared with

Tuesday, the last day on which there was trading in Bombay, price spreads narrowed 23 to 24 points. Price-fixing in the nearby positions helped steady the list.

Today prices closed 15 to 5 points net higher. Prices for cotton futures moved into further high ground today in a heavy volume of sales. A short time before the close of business active positions showed advances of 7 to 10 points over the closing levels of the previous day. Around midday the market was 3 to 6 points higher. The local futures market appeared to be guided by the strength in Liverpool this morning and opened with gains of 5 to 7 points in fairly active trading. A good demand for contracts was witnessed on the initial call from trade sources, and brokers with Bombay and Liverpool connections, while local professionals and commission houses were on both sides of the market. The best buying came in the March position, principally through a leading spot interest. Hedge sales supplied most of the contracts, although New Orleans operators also were on the selling side. After the opening the market continued to advance, and prices rose to gains of 8 to 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 20 to Nov. 3—

Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland 15-16 (nom.) -- 9.54 9.57 9.53 9.41 9.41 9.60

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 28	Monday Oct. 30	Tuesday Oct. 31	Wednesday Nov. 1	Thursday Nov. 2	Friday Nov. 3
Nov. (1939) (old)						
Range Closing . Nov. (new)	9.00n	9.03n	8.99n	8.87n	8.87n	9.02n
Range Closing. Dec. (old)	9.19n	9.20n	9.18n	9.06n	9.06n	9.21n
Range Closing . Dec. (new)	9.10- 9.18 9.10 —	9.11- 9.15 9.13- 9.14		8.95- 9.08 8.97 —	8.95- 9.04 8.97 —	9.03- 9.13
Range Closing. Jan.(1940)	9.29n	9.30n	9.25- 9.29 9.28n	9.18- 9.18 9.16n	9.16n	9.25- 9.28 9.31n
Range Closing . Jan . (new)	9.11- 9.11 9.05n	9.06- 9.09 9.09n	9.02- 9.08	8.90- 9.03 8.90n	8.90- 8.95 8.91n	9.07n
Range Closing . Feb. (old)	9.21n	9.25n	9.18n	9 06n	9.07n	9.23n
Range Closing . Feb. (new)	9.00n	9.04n	8.96n	8.84n	8.86n	9.02n
Range Closing_ Mar. (old)	9.16n	9.20n	9.13n	9.01n	9.03n	9.18n
Range Closing . Mar. (new)	8.93- 8.97 8.95 —	8.95- 9.00 8.99 —	8.87- 8.99 8.91- 8.92	8.78- 8.92 8.79 —	8.77- 8.89 8.82 —	8.86- 8.9
Range Closing April (old)	9.12n	9.14- 9.14 9.16n	9.08n	9.10- 9.10 8.96n	8.99n	9.08- 9.08 9.14n
Range Closing . April(new)	8.90n	8.94n	8.86n	8.73n	8.77n	8.91n
Range Closing_	9.07n	9.12n	9.05n	8.92n	8.95n	9.09n
May (old) Range Closing.	8.84- 8.88 8.85 —	8.86- 8.91 8.89 —	8.78- 8.89 8.82 —	8.68- 8.82 8.68 ——	8.67- 8.78 8.72- 8.73	8.75- 8.86
May (new) Range Closing . June (old)	9.02n	9.05- 9.07 9.09n	9.08- 9.08 9.02n	8.99- 8.99 8.98n	8.89 - 8.91 8.72 - 8.73	8.99- 9.00 9.05n
Range Closing . June (new)	8.77n	8.81n	8.74n	8.60n	8.64n	8.77n
Range Closing . July (old)	8.96n	9.01n	8.94n	8.80n	8.84n	8.97n
Range Closing . July (new)	8.67- 8.73 8.70- 8.71	8.70- 8.75 8.73- 8.75	8.62- 8.74	8.52- 8.68 8.52- 8.£3	8.51- 8.64 8.57- 8.58	8.59- 8.69
Closing .	8.90- <u>8.94</u> 8.90 —	8.90- 8.93 8.94n	8.86- 8.93 8.86n	8.72n	8.77- 8.79 8.57- 8.58	8.89n
Kange Closing . Sept.	8.90n	8.94n	8.86n	8.72n	8.77n	8.89n
Range	8.67n	8.68n	8.62n	8.50n	8.54n	8.66n
Range Closing .	8.45- 8.49	8.42- 8.45 8.43n	8.34- 8.44	8.25- 8.36 8.29	8.28- 8.36 8.32n	8.39- 8.43 8.43n

n Nominal

Range for future prices at New York for the week ended Nov. 3, 1939, and since trading began on each option:

Option for—	Range f	or Week	Range Since Beginning of Option			
1939			- 10 T-1 00 1000 - 10 T-1 00 1000			
Nov.—Old .			7.49 Feb. 23 1939 7.49 Feb. 23 1939			
Nov.—New			******** ******* ******			
Dec.—Old .			7.26 Jan. 26 1939 9.97 Sept. 8 1939			
Dec.—New. 1940—	9.18 Nov. 1	9.29 Oct. 31	8.25 Sept. 1 1939 10.00 Sept. 8 1939			
JanOld	8.90 Nov. 1	9.11 Oct. 28	7.29 Jan. 27 1939 9.90 Sept. 8 1939			
JanNew.			8.37 Aug. 30 1939 10.02 Sept. 8 1939			
FebOld						
FebNew.						
MarOld .	8.77 Nov. 2	9.00 Oct. 30	7.36 Apr. 20 1939 9.82 Sept. 8 1939			
MarNew	9.08 Nov. 3	9.14 Oct. 30	8.19 Aug. 28 1939 9.80 Sept. 8 1939			
AprNew.	******		0:10 1:4g. 20 1:00 0:00 Dept. 0 1:00			
AprOld						
May-Old .	8.67 Nov. 2	8.91 Oct. 30	7.58 May 22 1939 9.65 Sept. 8 1939			
May-New.		9.07 Oct. 30				
June-Old .			0.00 0.00 0.00 0.00 0.00			
June-New.						
July-Old.	8.51 Nov. 2	8.75 Oct. 30	7.63 Sept. 1 1939 9.52 Sept. 8 1939			
uly-New		8.94 Oct. 28				
Aug		0.01 000. 20	8.08 Aug. 31 1939 8.10 Aug. 31 1939			
Sept			8.25 Nov. 1 1939 8.49 Oct. 28 1939			

Premiums and Discount for Grade and Staple—The table below gives the premiums and discounts for grade and

staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

Old Contract—Basis Middling 1/8-inch, established for deliveries on contract on Nov. 9, and staple premiums represent 60% of the average premiums over 1/8-inch cotton at the 10 markets on Nov. 2

Old Contract—Basis Middling 15-16-inch, established for deliveries on contract on Nov. 9, and staple premiums and discounts represent full discount for 1/2-inch and 29-32inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on Nov. 2.

	0	ld Contro	act		Nes	Contrac	ŧ	
	1/6 Inch	15-16 Inch	and Up	1/6 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 In.
White-								
Mid. Fair	.50 on	.61 on	.72 on	.31 on	.40 on	.50 on	.56 on	.63 on
St. Good Mid	.45 on	.56 on	.66 on	.26 on	.34 on	.45 on	.51 on	.57 on
Good Mid	.39 on	.50 on	.61 on	.20 on	.28 on	.39 on	.45 on	.52 on
St? Mid.	.27 on	.38 on	.49 on	.03 on	.17 on	.27 on	.33 on	.39 on
Mid	Basis	.11 on	.22 on	.19 off	.11 off	Basis	.05 on	.13 on
St. Low Mid	.54 off	.44 off	.35 off	.73 off	.66 off	.57 off	.52 off	.46 off
Low Mid.	1.32 off	1.23 off	1.16 off	1.51 off	1.45 off	1.36 off	1.33 off	1.28 off
*St. Good Ord	2.06 off	1,99 off	1.98 off	2.25 off	2.21 off	2.14 off	2.12 off	2.09 off
			2.61 off					
Extra White-								
Good Mid	.39 on	.50 on	.61 on	.20 on	.23 on	.39 on	.45 on	.52 oh
St. Mid	.27 on	.38 on	.49 on	.08 on	.17 on	.28 on	.33 on	.39 on
Mid	Even	.11 on	.22 on	.19 off	.11 off	Basis	.05 on	.13 on
St. Low Mid		.44 off	.35 off	.73 off	.66 off	.57 off	.52 off	.46 off
Low Mid	1.32 off	1.23 off	1.16 off	1.51 off	1.45 off	1.36 off	1.33 off	1.28 off
*8t. Good Ord	2.06 off	1.99 off	1.95 off	2.25 off	2.21 off	2.15 off	2.12 off	2.09 off
			2.61 off					
Spotted-								
Good Mid	.07 on	.18 on	.27 on	.12 off	.04 off	.06 on	.11 on	.17 on
St. Mid	.05 off	.06 on				.08 off		
Mid	.68 off	.58 off	.49 off	a.87 off	a.80 off	a.70 off	a.65 off	a.59 off
*St. Low Mld	1.46 off	1.40 off	1.32 off	1.65 off	1.61 off	1.51 off	1.49 off	1.44 off
*Low Mid.	2.18 off	2.16 off	2.13 off	2.37 off	2.37 off	2.32 off	2.31 off	2.30 off
Tinged-								
Good Mid	.54 off	.46 off	.39 off	*.73 off	*.69 off	*.59 off	*.53 off	*.51 off
St. Mid.	.76 off	.69 off	.62 off	*.95 off	*.91 off	*.83 off	*.80 off	*.75 off
*MId	1.51 off	1.49 off	1.46 off	1.73 off	1.71 off	1.65 off	1.63 off	1.60 off
			2.18 off					
			2.90 off					
Yellow Stained-								
	1.17 off	1.10 off	1.04 off	*1.35off	*1.33off	*1.2 off	*1.23off	*1.17off
est. Mid.	1.68 off	1.66 off	1.64 off	1.87 off	1.86 off	1.83 off	1.82 off	1.81 off
*Mid	2.34 off	2.33 off	2.33 off	2.53 off	2.53 off	2.52 off	2.52 off	2.52 off
Gray			1					
Good Mid.	.64 off	.56 off	.47 off	*.83 off	*.78 off	*.69 off	*.65 off	*.59 off
St. Mid	.81 off	.74 off				.88 off		
		1.37 off						

^{*} Not deliverable on future contract. a Middling spotted shall be tenderable only when and if the Secretary establishes a type for such grade.

New York Quotations for 32 Years The quotations for middling upland at New York on Nov. 3 for each of the past 32 years have been as follows:

ATOT. O TOI CHOI	TOT OHE PROOF	Jears mere poer	LEG LONG ITS.
1939 9.37c.	11931 6.70c.	192332.85c.	1915 11.80c.
1938 8.87c.	193011.20c.	1922 25.15c.	1914
	192918.05c.		
193612.25c.	1928 9.35c.	192022.10c.	1912 11.90c.
193511.35c.	192721.15c.		1911 9.45c.
193412.35c.			1910 14.55c.
1933 9.80c.	192519.90c.	191728.80c.	190915.20c.
1932 7.15c.	192423.75c.	191618.90c.	1908 9.35c.

Volume of Sales for Future Delivery-The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Oct. 27	Oct. 28	Oct. 30	Oct. 31	Nov. 1	Nov. 2	Open Contracts Nov. 2
1939—		10.000					
New	35,200 100	13,000	14,000	38,000 500	29,900 200		450,900 7,000
January-Old	5,100	300	5,100	3,800	1,400		
New	37,200	16,500	25,500 1,500	41,300	62,600		1,400 412,400 6,900
May—Old New	16,800	16,000		18,900 600	26,500 100	15,200	447,800
July—Old New	14,700	26,900 5,400	27,900 300	45,400 400			512,700
October—Old New	5,700	8,900	4,800	4,000	2,900	1,900	*****
November, '39—Old New	****		****	****			
August, 1940-Old.		****	****			****	*****
New			***	***		****	200
Total all futures	114,800	87,000	99,800	152,900	160,300	115,500	2,003,100
New Orleans	Oct. 25	Oct. 26	Oct. 27	Oct. 28	0a.30	0a.31	Open Contracts Gct. 31
1939— December—Old	8,550	7,100	3,800	1,350	1,550	4,450	105.350
New	****	100		****			750
January—Old New	200		****				3,500
March—Old New	5,300	5,450	3,750	2,850	3,400	6,600	73,100
May—Old	7,350	7,400	3,000	2,150 150	2,550	3,000	68,300 1,600
July—Old New	5,850	7,150	5,400	4,750	5,100 100	9,350	1,600 95,500 6,150
October—Old New	1,500	1,700	1,200	450	400	1,350	9,250
Total all futures	28,750	28,900	17,150	12,600	13,100	24.850	

Includes 100 bales against which a notice has been issued, leaving net open contracts, none

The Visible Supply of Cotton-Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool.

Nov. 3 Stock in Alexandria, Egypt Middling uplands, Liverpool	1939 227,000 6.22d.	1938 358,000 5.09d.	1937 239,000 4.55d.	1936 325,000 6.92 d.
Egypt, good Giza, Liverpool Broach, fine, Liverpool Peruvian Tanguis, g'd fair, L'pool	8.39d. 5.45d. 6.47d.	4.03d. 5.84d.	3.80d. 5.90d.	5.72d. 8.12d.
C. P. Oomra No. 1 staple, super- fine, Liverpool	5.59d.	4.00d.	3.95d.	5.73d.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year-is set out in detail below:

	Mo	rement to	Nov. 3,	1939	Mo	vement to	Nov. 4,	1938
Towns	Rec	cetpts	Ship- ments	Stocks Nov.	Rec	elpts	Ship- ments	Stocks Nov.
	Week	Season	Week	3	Week	Season	Week	4
Ala., Birm'am	4,226	18,525	1,265	27,410	5,457	41,666	1,510	53,102
Eufaula	1.111	11.755	1.075	11,207	500	10,658	500	
Montgom'y			1.249	63.125	4,373	64,548	2,179	
Selma	536					41,432	1,200	88,461
Ark., Blythev.	13,406	117,757	10,425	214,314	6,400	109,303	2,916	169,688
Forest City						32,527	1,380	51,928
Helena				78,914	3,744	54,864	1.891	70,456
Hope				60,262			1,137	50,730
Jonesboro	197			37,492				36,696
Little Rock				174,432				150,835
Newport	3.149			58,838			3,424	40,665
Pine Bluff.	8.050			142,372	10,439	102,722	6,888	136.156
			3,121	67,601	2,455	42,495		51.041
Walnut Rge		8.067	960	14,397	647	10,731	338	19,711
Ga., Albany				36,352		16,792	1,165	33,909
Athens	1,145			78,599		43,792	5.284	129,402
Atlanta	2,632	21,595						
Augusta	4,549			160,195		71,890	1,617	161,997
Columbus	400			31,600		4,100		34,600
Macon	1,465	19,354	1,911	30.113	967	22,278	1,139	40.174
Rome	2,340	9,259		36,409		7,958	500	26,985
La., Shrevep't	4,885	86,519		106,193		78,134	4,787	103,085
Miss., Clarksd	10,209	102,022	7,927	101,741	9,166	92,729	6,801	102,224
Columbus	1,574	12,377	477	39,060		20.752	141	41.899
Greenwood.	9,724	182,332	10,651	168,170		163.456	8,603	166,045
Jackson	854	26,170	1,484	30,399	849	29,384	732	44,876
Natchez	622	5,629	371	19,466	659	6.088	173	15.703
Vicksburg	2.182	20,038	1.300	30,334	1.858	23.436	1.677	27'819
Yazoo City.	1.947	45,084	2.086	69,752	1,343	42,398	514	59,646
Mo., St. Louis		91,749		2,497	4.763	42,592	4.785	3.973
N.C., Gr'boro	153	1.166	158	788	282	1,355	201	1.635
Oklahoma-			-					
15 towns *.	18,561	205.610	16.194	327.885	21.503	268.175	14.774	317.993
S. C., Gr'ville	6.162	40,201	1.548	65,519	4,236	32,673	2,095	73,517
Tenn., Mem's				927,007		934,306	90,910	867.177
Texas, Abilene	1,706	17.017	2,342	15.618	946	18,944	416	14,280
Austin	151	6.234	19	4,071	326	13.828	108	5.046
	475	13.990		5.936	300	11,610	600	4,219
Brenham	793	30.885	838	38,221	1.391	34.815	336	43,973
Dallas			2,825	47,313		55.582	2,473	47,156
Paris	1,936	50,841			1,011			
Robetown	170	6.511	69	858	0.54	6,463	151	2,129
San Marcos	172	3,136	142	2,390	254	12.323	460	3,362
Texarkana -	1,226	24.838	2,256	42,389	1,218	24,534	586	37,614
Waco	953	49,621	613	24,650	1,726	48,719	2,050	28,080
Pot., 56 towns	301.289	3109,403	254,978	3533.182	256,332	2812,258	182.919	3460.497

^{*} Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have increased during the week 46,311 bales and are tonight 72,685 bales more than at the same period last year. The receipts of all the towns have been 44,957 bales more than in the same week last year.

Market and Sales at New York
The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on same days:

	Sp	ot	Cont	ract	Tot	al
	Old	New	Old	New	Old	New
Saturday	300				300	
Tuesday Wednesday	101		100		201 1.000	
Thursday	1,000				300	
Total week	$\frac{1,701}{44,126}$		$100 \\ 10.200$		1,501 54,326	

		Futures Market Closed			
	Spot Market Closed	Old	New		
Monday Tuesday Wednesday	Nominal Nominal Nominal Nominal Nominal	Steady Steady Barely steady Steady	Steady		

Overland Movement for the Week and Since Aug. 1-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1	939		938
Nov. 3— Shipped— W	eek	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	$700 \\ 96 \\ 425 \\ 384$	91,587 78,725 1,882 2,542 50,151 145,451	4,785 5,925 100 250 3,480 33,793	$\begin{array}{c} 41,883 \\ 50,746 \\ 612 \\ 3,172 \\ 53,148 \\ 174,286 \end{array}$
Total gross overalnd53,	754	370,338	48,333	323,847
Deduct Shipments— Overland to N. Y., Boston, &c Between interior towns	100 186 696	6.184 2.672 $116,206$	289 217 8.168	$9.606 \\ 2.906 \\ 122.631$
Total to be deducted 4,	982	125,062	8,674	135,143
Leaving total net overland*48,	772	245,276	39,659	188,704

^{*} Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 48,772 bales, against 39,659 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 56,572 bales.

	1939		1938
In Sight and Spinners' Takings Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Nov. 3231,212 Net overland to Nov. 348,772 Southern consumption to Nov. 3130,000	245 276	$\substack{145,005\\39,659\\100,000}$	2.141.846 188.704 $1.540.000$
Total marketed409,984 Interior stocks in excess46,311 Excess of Southern mill takings	4,957,024 1,103,133	284,664 73,413	3,870,550 1,507,574
over consumption to Oct. 1	57,291		*113.282
Came into sight during week456,295 Total in sight Nov. 3	6,117,448	358,077	5,264,842
North. spinn's' taking Nov. 3 67,232	488,124	45,531	341,367
* Decrease. Movement into sight in previou **Week	ince Aug 1-	-	Bales -7,110,114

Week Ended			Clos	ing Qu	iotatio	ms for	Midd	lling C	otton	otton on-				
	Sa u	rday	Mon	iday	Tue	sday	Wedn	esday	Thu	rsday	Fri	day		
	7/6 In.	15-16 In.	% In.	15-16 In.	% In.	15-16 In.	7/8 In.	15-16 In.	in.	15-16 In.	% In.	15-16 In.		
Galveston	8.88	9.06	8 92	9.12	8.89	9.09	8.77	8.97	8.77	8.97	8 92	9 12		
New Orleans.	9.00	9.20	9.03	9.23	8.98	9.00	8.87	9.07	8.89	9.09	9.02	9.22		
Mobile	9.00	9.10	9 04	9.14	8.96	9.06	8.84	8.94	8.87	8.97	9.02	9.12		
Savannah	9.20	9.35	9.24	9.39	9.19	9.34	9.02	9.17	9.02	9 17	9.17	9.32		
Norfolk	9.20	9.35	9.20	9.35	9.15	9.30	9.05	9.20	9.05	9.20	9.20	9.35		
Montgomery	8.85	9.00	8.90	9.05	8.80	8.95	8.60	8.75	8.60	8.75	8.75	8.90		
Augusta	9.25	9.40	9.29	9.44	9.21	9.36	9.09	9.24	9.12	9 27	9.27	9.42		
Memphis	8.90	9.10	8.95	9.15	8.70	8.90	8.60	8.80	8 60	8.80	8.75	8.95		
Houston	8.75	9.05	8.80	9.10	8.70	9.00	8.60	8.90	8.65	8.95	8.80	9.10		
Little Rock	8.75	9.00	8.75	8.95	8.70	8.90	8.55	8.75	8.50	8.70	8.65	8.85		
Dallas	8.53	8.73	8.56	8.76	8.46	8.66	8.34	8.54	8.34	8.54	8.49	8.69		

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Monday Oct. 28 Oct. 30		Tuesday Oct. 31	Wednesday Nov. 1	Thursday Nov. 2	Friday Nov. 3	
Dec.(1939)							
(old)	9.20	9.23- 9.24	9.17- 9.18	9.07	9.09	9.22	
(new)	9.30 Bid	9.33 Bid	9.27B fd	9.17 Bid	9.13 Bid	9.32 Bid	
Jan. (1940)							
(old)	9.14b-9.16a	9.17b-9.19a	9.11b-9.13a	8.99	9.020-9.040	9.14 Bid	
(new)	9.24 Bid	9.27 Bid	9.21 Bid	9.09 Bid	9.12 Bid	9.24 Bid	
Mar. (old)	9.05	9.09	9.03	8.89	8.95	9.05	
(new)	9.15	9.19 Bid	9.13 Bid	8.99 Bid	9.05 Bid	9.15 Bid	
May (old)	8.94	9.00	8.93	8.79	8.84- 8.85	8.94	
(new)	9.04 Bid	9.10 Bid	9.03 Bid	8.89 Bid	8.97 Bid	9.07 Bid	
July (ola)	8.79- 8.80	8.83- 8.84	8.75- 8.76	8.62- 8.63	8.69	8.77	
(new)	8.925-8.940	8.96 Bid	8.89 Big	8.76 Bld	8.83 Bid	8.91 Bld	
Oct	8.53b-8.55a	8.52n	8.46n	8.36b-8.38a	8.426-8.44a	8.506-8.524	
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	
Old futures	Steady.	Steady.	Steady.	Steany.	Steacy.	Steady.	
New futures	Steady.	Steady.	Steady.	Steady.	Steady	Steady.	

n Nominal. b Bid. a Ask.

Returns by Telegraph—Telegraphic advices to us this evening indicate that the condition of cotton in Texas averages poor to fair. Practically all cotton has been picked.

averages poor to mir.	Rai		Rainfall		Thermon	*
	Day		Inches	High	Low	Mean
Texas-Galveston	. 1		0.30	85	45	65
Amarillo		dry		78	20	49
Austin			0.01	90	38	64
Abilene	_	dry		82	35	59
Brownsville		dry		89	44	67
Corpus Christi		dry		90	42	66
Dallas		dry		89	36	63
Del Rio		dry		77	45	61
El Paso		dry		78	40	59
Houston		dry		88	36	62
Palestine	1	Can J	0.48	89	42	66
Port Arthur		dry		85	42	64
San Antonio		dry		91	36	64
Oklahoma-Oklahoma City		dry		72	23	48
Fort Smith		dry		81	33	57
Arkansas-Fort Smith		dry		81	33	57
Little Rock		2.3	0.11	87	31	60
Louisiana-New Orleans		dry	0.22	87	43	65
Shreveport		dry		88	36	62
Mississippi—Meridian			0.02	88	30	59
Vicksburg			0.74	85	36	60
Alabama-Mobile			0.01	88	38	60
Birmingham			0.07	86	28	57
Montgomery	î		0.63	89	31	60
Florida-Jacksonville	-	dry	0.00	88	41	65
Miami			6.05	83	56	65
Pensacola		dry	0.00	81	41	61
Tampa		dry		89	43	66
Georgia—Savannah			0.02	88	42	66
Atlanta			0.01	80	33	57
Augusta			0.10	89	37	63
Macon		dry	0.20	87	32	59
South Carolina-Charleston	2		0.16	86	32	54
North Carolina—Charlotte	2		0.43	87	35	61
Asheville	1		0.01	85	31	58
Raleigh			0.10	87	33	60
Wilmington			1.94	83	41	62
Tennessee-Memphis			0.57	83	34	59
Chattanooga		dry		83	26	55
Nashville	2		0.38	83	34	59

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Nov. 3, 1939 Feet	Nov. 4, 1938 Feet
New Orleans Above zero of gauge	1.2 1.8 9.6	3.0
NashvilleAbove zero of gauge.	9.6	9.3
icksburgAbove zero of gauge.	-6.7	-1.7

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Rece	eipts at F	Ports	Stocks	at Interior	Towns	Receipts	from Pla	intations
cau.	1939	1938	1937	1939	1938	1937	1939	1938	1937
Aug.									
4.	73,404	49,379	68,215	2441.608	1951,616	811,182	80,721	22,595	39,231
11_	72,192	51,885			1933.484		64.657	33.753	79.061
18.	101,982	73,033	149,210	2417,522	1927,836	788.408	85.433	67,385	141.468
25_	140,844	78,102	221,570	2408,973	1922.216	806,649	132,295	83.722	239,811
Sept.							,	,	
					1949,655		214.507	171,494	330,292
8.	209.955	195,347	309,808	2487.313	2044.616	918,178	270.132	290,308	361.614
15.	266,665	227.732	347.270	2590.556	2198,739	1059,914		381,855	
22	306.040	236,651	411.539	2745.834	2390,140	1245.539		428,052	
						1490,564		465,081	
Det.						- 2001002	20-1011	200100-	
6.	297,556	183,369	441,721	3113.815	2881,086	1715,693	480,640	430.890	666.850
					3110,218			434,239	
					3275,615		368,276		
					3387,084			263,541	
Nov.		,	,	3130101	2001,001		000,020	200,01-	002,020
3	231.212	256.332	263.182	3533.182	3460.497	2226,923	277 523	329 745	388 719

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 4,017,837 bales; in 1938 they were 3,759,909 bales and in 1937 were 5,510,815 bales. (2) That, although the receipts at the outports the past week were 231,212 bales, the actual movement from plantations was 46,311 bales, stock at interior towns having increased 277,523 bales during the week.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 193,935 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
GALVESTON-		NEW ORLEANS-	
To Great Britain	13.311	To Great Britain	19.743
To Italy	2.118	To Italy	5,550
To Japan	12,564	To Japan	9.468
To Denmark	2,075	To Phinippine Islands	200
To Norway	1,200		1,098
To Sweden	6,231	To Denmark	350
To Spain	8,321	To Norway	400
To Holland	7,873	To Sweden	6,125
To South America	1.542	To France	16,000
HOUSTON-		LAKE CHARLES—	
To Great Britain	15,779	To Great Britain	3,062
To Italy	6,923	CORPUS CHRISTI—	
To Japan	12,646	To Japan	3,842
To China	522	CHARLESTON—	
To Sweden	2,076	To Great Britain	2,575
To Spain	6,429	SAVANNAH—	
To Susac	164	To Great Britain	830
To Denmark	2,350	To China	25
To Holland	1,604	NEW YORK-	
MOBILE—		To Sweden	800
To Great Britain	13,756		
To Japan	3,442		
To China	2,954	Total	193,935

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad, and we are therefore obliged to omit the following tables which we have heretofore given weekly:

World's Supply and Takings of Cotton. India Cotton Movement from All Ports. Alexandria Receipts and Shipments. Liverpool Imports, Stocks, &c.

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturaay	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet.	Quiet.	Moderate demand.	Quiet.	Steady, but
Mid.Upl'ds	CLOSED.	6.37d.	6.35d	6.26d.	6.19d.	6.22d.
Futures. { Market opened. {		Steady; 5 to 10 pts. advance.	Quiet; un- changed to 2 pts. dec.	Quiet; 3 to 4 pts. decline.	Steady; un- changed to 5 pts. dec.	
Market, 4 P. M.			changed to	dec. to 2	Barely stdy 5 to 8 pts. advance.	4 to 11 pts.

Prices of futures at Liverpocl for each day are given below:

Oct. 28	Sat.	Mo	n.	Tu	ies.	W	ed.	Th	urs.	F	ri.
Nov. 3	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract October (1939)	d.	d. 5.97	a. 5.95	d.	d.	d.	d.	d.	d.	d.	d.
December			5.84						5.72		5.83
January (1940)	Clos-	5.87 5.84									
May	ed.	5.82	5.81	5.78	5.81	5.76	5.78	5.74	5.71	5.74	5.80
October		5.78	5.78		5.78	5.65	5.75 5.65				
December											
January (1941) March											5.60
May			5.57		5.57		5.57		5.52		5.56
July	1		5.54		5.54		5.56		5.49		5.54

Beginning Tuesday, Oct. 10, trading limits of 50 points advance or decline will continue until further notice.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for yarn is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

					1	939				1938							
	32s Cop Twist				Cotton Middl'g Upl'ds	Middl'g 328 C	32s Cop 8¼ Lbs. Shirt ings, Common to Finest		ron	Cotton Middl'g Upl'ds							
		d.		s.	d.			s. d.	d.		d.		8. (1.		s. d.	d.
Aug.									7.00	01/		101/		11/0	0	41/	4.89
4		(0				40	9	136	5.28			103%	9	1140	9	434	4.78
11		(0				40		136	5.22	9		10	9	0	9	3	4.78
18		(0			10	40		136	5.14	9		10	9	6	9	9	4.74
25	9	(0)	10	9		0	9	3	5.52	Я	•	10	A		v	0	2.72
Sept.						-			1	07/	-	07/	9	0	9	3	4.85
1			1014	9	-	0	9	3	5.71	8%			9	6	a	3	4.71
8			inal			omi			7.03	8%			9	0	9	3	4.81
15			inal			omi			7.09	8%			9	@	9	3	4.76
22			1314		2	@		6	6.77	8%					9	3	
	13	6	1314	11	3	@	11	6	6.74	8%	w	9%	9	0	v	٥	4.80
Oct.		_			-	-				00/	-	00/		0	•	3	5.00
	13		131/2		3	0		6	6.44	8%			9	@	9	3	
	13		1314		3	0		6	6.27	8 7/8			9	0	9 9	0	5.24
20	13		1314			@		6	6.35	81/4			9	6	9	3	5.19
27	13	0	1314	11	3	0	11	6	6.38	8%	0	9%	9	0	y	3	5.20
Nov.					-			-			_						F 00
3	135	60	14	11	3	@	11	6	6.22	8%	6	934	9	0	9	3	5.09

BREADSTUFFS

Friday Night, Nov. 3, 1939.

Flour—The local flour situation showed no spectacular features the past week. Mill agents reported that as a result of the very slow demand so far this week operations in the large mills will be on a very small scale next week. It is stated that some mills will operate on a two- or three-day week and no doubt production will also be light in a very large proportion of the other mills throughout the country. It is reported that domestic and export demand continues slow. The uncertainty of news from abroad and the neutrality action in Washington have played a part in the light flour operations.

Wheat—On the 28th ult. prices closed 1 to 13%c. net gher. Bullish weather and crop reports were the chief contributing influences to the firmness of wheat values Trade reports indicated blustery weather is damaging drought weakened wheat plants in many fields. weather forecast indicated little or no moisture can be expected this week, and fear was expressed of possible freezing Recent rains, which missed most of the important hard winter wheat area, benefited other districts, particularly the soft wheat belt, where planting now can proceed. Crop experts have expressed belief, however, that, on the whole, a normal winter wheat harvest in 1940 cannot be expected. Wheat gains did not extend beyond a cent until after mid-session. Houses with Eastern connections were on the buying side and the upturn attracted covering by previous short sellers. Earlier in the day the market had been unsettled by weakness of securities. Export business was confined to a few loads of Canadian wheat sold to Europe. On the 30th ult. prices closed 3% to 5%c. net lower. The market showed gains of as much as a cent in the early trading. On this bulge, however, considerable profit-taking developed. Other depressing influences were an easier tone of securities and spreading sales by dealers who bought Kansas City and Minneapolis wheat contracts in most cases at lower prices than quoted on the Chicago Board. Continuation of the hard winter wheat belt drought contributed to the early firmness of prices. Although precipitation was reported in surrounding territory and over much of the soft wheat area, driest sections in Kansas, Nebraska, Texas and Oklahoma were missed. Exporters reported 250,000 bushels of Canadian wheat were sold overnight. World exports totaled 7,330,000 bushels last week, compared with 6,307,000 the previous week, and 14,784,000 a year ago. On the 31st ult. prices closed ½ to ½c. net higher. The market ruled firm in the early trading, but later developed considerable nervousness, though closing with net gains for the day. Prices started with an advance of ½c., then tumbled a cent, but rallied again to close at the best levels of the day. The end of the first two months of the European war found Chicago wheat about 17c. higher than on Aug. 31 and 3c. below the war boom peaks of Sept. 7. Continuation of the hard winter wheat belt drought and reports of improved European demand for Canadian wheat offset profit-taking, spreading sales and liquidation in-spired by weakness of securities. The drought in normally surplus producing regions southwest is being aggravated each day by the absence of moisture relief and the forecast indicated no precipitation is in sight. Export sales of Canadian wheat were estimated at more than 1,000,000 bushels, including a cargo of 120,000 bushels cleared from Albany to Copenhagen. On the 1st inst. prices closed 1/8 to The wheat pit failed to hold slightly higher 1/2c. net lower. starting levels today, easing as much as %c. a bushel, partly in sympathy with securities. Interest in the market continued very indifferent, however, while increasing reports the security sellof drought damage in the Southwest tended to restrict selling. Prices were up as much as %c. at the opening, but then declined about as much under the previous close. Fractionally lower prices at Winnipeg contributed to the

downturn here. Reports of drought damage meanwhile increased. Grain men said Oct. had proved nearly as dry in the Southwest as the record drought month of Sept., and the area entered Nov. with no indications of rain. Clear weather was forecast for the grain belt. The crop situation, which some pit brokers said was the worst at this season that has ever been known, was tempered, however, by the existence of large world supplies, particularly in Canada, and the threat of imports on any material advance.

On the 2d inst. prices closed ½ to ½c. higher. The wheat market shook off early selling that caused prices to dip fractionally today, and at the close prices registered small net gains. Influences that stepped the market up a bit were the stronger securities market as well as European news. Another bullish influence was the first experts' estimates of probable 1940 winter wheat production. The forecasts indicated that on the basis of unusually poor crop conditions at present, as a result of the Southwestern drought, a harvest sharply below normal can be expected. Some ideas of production ranged as much as 150,000,000 bushels or more below the crop this year. Lagging export demand and restricted domestic flour trade were bearish factors in the market. Early declines carried wheat off about 5c. at one stage, but later the market showed rallying power.

Today prices closed % to 1%c. higher. A strong rally in the wheat market today lifted prices almost 2c. a bushel from early lows to the best levels in a month and a half. Buying of wheat was stimulated by strength in securities and by a 6c. a bushel upturn in the price of soy beans to above \$1 for the first time since March, 1938. Continued drought in the hard winter wheat belt Southwest also encouraged buying. Weather over the hard winter wheat belt was clear to partly cloudy, with no precipitation of consequence and none in sight. No new export business in Canadian wheat was confirmed, but later advices indicated sales yesterday amounted to about 1,000,000 bushels.

Corn—On the 28th ult. prices closed ½c. to ½c. net higher. Corn prices closed at or near the best levels of the day. Country selling was light and the spot market had a firm tone. The 12 principal markets received only 7,300,000 bushels this week, compared with 16,700,000 a year ago, indicating the influence of the country holding program. Much corn now in terminal storage room is Government-owned, traders said. On the 30th ult. prices closed ½c. to ¾c. net higher. Country selling of corn continued limited, primary markets getting only 1,488,000 bushels, against 3,400,000 a year ago. On the 31st ult. prices closed ½c. to ¾c. net higher. Corn price fluctuations paralleled the action of wheat. Some buying was attributed to a broker who usually acts for exporters, but no export business could be confirmed. Shipping sales, bookings and receipts were comparatively small, with much corn being held on farms. University of Illinois agricultural experts said present indications are that the loan rate for 1939-40 may be about 61c. a bushel. The 1938-39 rate was 57c. On the 1st inst. prices closed ¼c. to ½c. net lower. Corn prices declined fractionally in a light and mixed trade. Attention was given to a Department of Agriculture report advising corn farmers that they should not expect a sharp advance in prices during the current season because of the war.

On the 2d inst. prices closed unchanged to ½c. lower. The average of the estimates on corn production was 2,555,000,000 bushels compared with the Government's Oct. 1 forecast of 2,532,417,000 bushels, and the crop of 2,542,238,000 bushels in 1938. Corn prices were fractionally lower during most of the session. Today prices closed ¾ to 1½c. net higher. Corn responded fully to the strength in wheat and other commodities. Trading was fairly active, with most of the early gains in price sustained.

DAILY CLOSING PRICES OF CORN IN NEW YORK

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 yellow. 65½ 65½ 66 65½ 65 66½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

Sat. Mon. Tues. Wed. Thurs. Fri.

December. 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½

May. 52½ 52½ 52½ 53½ 52½ 53½

July. 53½ 53½ 53½ 53½ 53½

Season's High and When Made | Season's Lov and When Made

December. 60½ Sept. 7, 1939 December. 39½ July 26, 1939

May. 63½ Sept. 7, 1939 May. 42 July 26, 1939

July. 58½ Sept. 23, 1939 July. 52½ Oct. 23, 1939

Oats—On the 28th ult. prices closed ½ to ½c. net higher. This grain held steady, although trading was very light. On the 30th ult. prices closed ½c. off to ¼c. higher. Trading was mixed, and very light. On the 31st ult. prices closed unchanged to ¼c. higher. Trading was light and without

feature. On the 1st inst. prices closed unchanged lower. This market was relatively quiet and without

On the 2d inst. prices closed 1/8 to 1/4c. higher. This market was quiet, with the undertone steady in sympathy with the steadier tone of the wheat market in the late session. Today prices closed % to %c. net higher. Trading was light, with the undertone of the market holding steady during most of the session.

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

Sat. Mon. Tues. Wed. Thurs. Fri.

October 32 ½ 32 ½ 32 ½

December 31 ½ 31 ½ 31 ½ 31 ½ 31 ½ 32 ½

May 31 ½ 31 ½ 31 ½ 31 ½ 32 ½

July 32 ½ 31 ½ 32 ½

Sat. Mon. Tues. Wed. Thurs. Fri.

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Rye—On the 28th ult. prices closed $\frac{7}{8}$ to $\frac{1}{4}$ c. net higher. The rye futures market responded strongly to the activity and strength displayed in the wheat market. The bullish weather reports, of course, played their part, and influenced considerable covering by the short element. On the 30th ult. prices closed 1 to 1 \(^3\)sc. net lower. The weakness of rye was more pronounced than the other grains, and was attributed largely to liquidation by discouraged longs. Bullish weather and crop reports had resulted in considerable accumulation of long contracts, and when the market began to look wabbly, there was a desire on the part of not a few to get rid of commitments. On the 31st ult. prices closed to 1/4c. net higher. Trading was light, with fluctuations 78 to 4c. net higher. Trading was light, with indetutations ruling within a very narrow range. Approximately 100,000 bushels of Canadian rye were reported sold. On the 1st inst. prices closed 38 to ½c. net lower. While trading was light, the market ruled heavy during most of the session.

On the 2d inst. prices closed ½ to %c. net higher. Trading was very light and without particular feature. Today prices closed ½ to 1½c. net higher. This grain responded

prices closed % to 1½c. net higher. This grain responded well to the strength of wheat, corn and soy beans. There

well to the strength of wheat, corn and soy beans. There was some fairly substantial buying of rye futures in evidence, together with short covering.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO
Sat. Mon. Tues. Wed. Thurs. Fr4.

December 54½ 53½ 53½ 53½ 53½ 54½
May 55½ 54½ 54 54½ 54 55½
July 55¾ 54½ 54½ 54 54½ 55½
July 55¾ 54½ 54½ 54¼ 54¼ 55½
Season's High and When Made Season's Low and When Made December 58 May 31, 1939 December 40½ Aug. 30, 1939
May 60½ Sept. 6, 1939 May 43¼ Aug 12, 1939
July 57½ Sept. 27, 1939 July 52½ Oct. 9, 1939 DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

Sat. Mon. Tues. Wed. Thurs. Fri.

October 58¼ 57¾ 57¾ 57 56¼ 57

May 58¾ 58¼ 58¼ 57¾ 57¾ 58¾ 57 36

July 58

Closing quotations were as follows:

FLOUR

Wheat, New York—
No. 2 red, c.i.f., domestic... 106%
Manitoba No. 1, f.o.b. N. Y. 82%

Corn, New York—
No. 2 yellow, all rail... 66%
No. 2 white... 50%
Rye, United States c.i.f... 73%
Barley, New York—
40 lbs. feeding... 60%
Chicago, cash... 48-62

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	216,000		3,242,000	280,000	46,000	302,000
Minneapolis		1,217,000	637,000	404,000	269,000	1,127,000
Duluth		1,636,000	233,000	495,000	232,000	182,000
Milwaukee.	12,000		196,000		21,000	398,000
Toledo	,	248.000	302,000	429,000	3,000	
Indianapolis		36,000	676,000	24,000	5,000	
St. Louis	138,000		617,000	40.000	10,000	47,000
Peoria.	38,000		533,000	46,000	15,000	62,000
Kansas City	20,000	491,000	281,000	40.000		
Omaha	19,000		523,000	102,000		
St. Joseph.	20,000	21,000	121,000	66,000		
Wichita		234,000	2,000			
	100000000	11.000	60,000	32.000	2,000	10.000
Sioux City. Buffalo		2,310,000	719,000	554,000	108,000	273,000
Tot. wk. '39	443,000	6,979,000	8.142.000	2.512.000	711,000	2,401,000
	441,000	7,652,000	18.556,000	1,441,000	609,000	
Same wk '38 Same wk '37	398,000	7,133,000	8,782,000	2,089,000	463,000	2,247,000
Since Aug. 1						
1939	6 131 000	141,649,000	70.631.000	43,983,000	10,568,000	49,156,000
	5 711 000	157,643,000	89,604,000	48,149,000	14,085,000	43,444,000
1938		150,877,000	36,073,000		16,122 000	

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 28, 1939, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
New York.	bbls 196 lbs 186,000	bush 60 lbs 120,000	bush 56 lbs 63,000	bush 32 lbs 9,000		bush 48 lbs 57,000
Philadelphia Baltimore	31,000 14,000	186,000 87,000	73,000 34,000	134,000	3,000	******
New Orl'ns* Galveston	19,000	80,000 94,000	140,000	21,000		
Montreal Boston	18,000	796,000 437,000	300,000 120,000	******	*****	371,000
Sorel		228,000	120,000	6,000	*****	
Tot. wk. '39 Since Jan 1	268,000	2,028,000	732,000	174,000	20,000	428,000
1939	13,071,000	89,751,000	18,027,000	4,268,000	1,490,000	7,300,000
Week 1938_ Since Jan. 1	282,000	6,473,000	433,000	417,000	53,000	1,052,000
	11,883,000	111,297,000	84,290,000	5.928.000	3.015.000	18,798,000

 * Receipts do not include grain passing through New Orleans for forign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Oct. 28, 1939, are shown in the annexed statement:

Exports from-	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	725,000		69,950		17,000	60,000
Philadelphia						26,000
Baltimore	0.000		3,000			
New Orleans	2,000		7,000			
Galveston	12,000 796,000	300,000				0-1 000
Montreal		300,000				371,000
Sorel	228,000					
Total week 1939	1,763,000	300,000	79.950		17,000	457,000
Same week 1938	6,112,000	1,223,000	96.555	357.000		1,078,000

The destination of these exports for the week and since July 1. 1939 is as below:

Exports for Week	F	lour	W	heat	Corn		
and Since July 1 to—	Week Oct 28, 1939	Since July 1, 1939	Week Oct 28, 1939	Since July 1, 1939	Week Oct 28, 1939	Since July 1, 1939	
x Total 1939 Total 1938	Barrels 79,950 96,555	Barrels 1,473,212 1,569,852	Bushels 1,763,000 6,112,000	Bushels 38,846,000 63,180,000		Bushels 3,245,000 46,349,000	

x Detailed figures not available

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 28, were as follows:

	G	RAIN STO	OCKS		
United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	234,000	120,000		7 000	
New York				1,000	
Philadelphia	371,000			8,000	
Baltimore	850,000			25,000	
New Orleans	965,000			4,000	
Galveston	3,487,000	2,000			
Fort Worth	9,845,000			17,000	28,000
Wichita	3,785,000				
Hutchinson	7,855,000				
St. Joseph	4,770,000	357,000	208,000	17,000	25,000
Kansas City	28,775,000	673,000	137,000	405,000	
Omaha	9,111,000	3,438,000	280,000	107,000	
Sloux City	954,000	810,000		37,000	
St. Louis	7,620,000	569,000		3,000	
Indianapolis	2,128,000	969,000			200,000
Peoria	2,000	207,000			51,000
Chicago	8.738,000	11,987,000		1,166,000	574,000
afloat	011301000	10011000	-,000,000	199,000	
On Lakes	197,000		138,000	200,000	
Milwaukee	883,000	1,196,000		55,000	1,944,000
Milwaukee	15,003,000	1,376,000	3,947,000		
Minneapolis				3,924,000	8,410,000
Duluth	24,925,000	718,000	2,880,000	2,033,000	2,410,000
Detroit	135,000	2,000	5,000	3,000	200,000
Buffalo	5,070,000	826,000	2,605,000	1,774,000	1,743,000
" afloat	555,000			25,000	
Total Oct. 28, 1939	36.258.000	24.524.000	14.050.000	9.803.000	15 689 000

Total Oct. 28, 1939...136,258,000 24,524,000 14,050,000 9,803,000 15,689,000 Total Oct. 21, 1939...137,982,000 21,510,000 14,295,000 9,691,000 15,896,000 Total Oct. 29, 1938...126,021,000 24,674,000 21,574,000 8,411,000 13,018,000 Note—Bonded grain not included above: Oats—Philadelphia, 141,000 bushels; Buffalo, 480,000; Buffalo afloat, 278,000; total, 899,000 bushels, against 542,000 bushels in 1938. Barley.—New York, 392,000 bushels; Buffalo, 360,000; total, 718,000 bushels, against 1,250,000 bushels in 1938. Wheat—New York, 4,140,000 bushels; Boston, 1,514,000; Philadelphia, 196,000; Baltimore, 152,000; Buffalo, 3,812,000; Buffalo afloat, 736,000; Erie, 1,884,000; Albany, 4,039,000; on Canal, 280,000; total, \$16,753,000 bushels, against 10,214,000 bushels in 1938.

200,000, total, 010,100,000 business,	milestrant vo.14	**************************************	icro un rago.	
Canadian— Wheat Bushels Lake, bay, river & seab'd 55,934,000 Ft. William & Pt. Arthur 77,597,000 Other Can. & other elev_194,027,000		2,075,000	Rye Bushels 431,000 434,000 2,204,000	Barley Bushels 2,124,000 1,826,000 5,882,000
Total Oct. 28, 1939327,558,000 Total Oct. 21, 1939317,744,000 Total Oct. 29, 1938168,228,000			3,069,000 2,621,000 1,960,000	9,832,000 9,562,000 7,673,000
Summary— American136,258,000 Canadian327,558,000		14,050,000 11,046,000	9,803,000 3,069,000	15,689,000 9,832,000
Total Oct. 28, 1939463,816,000 Total Oct. 21, 1939455,726,000 Total Oct. 29, 1938294,249,000	21,510,000	25,461,000	12,312,000	25,521,000 25,458,000 20,691,000

The world's shipment of wheat and corn, as firnished by Broomhall to the New York Produce Exchange, for the week ended Oct. 27 and since July 1, 1939, and July 1, 1938, are shown in the following:

		Wheat			Corn	
Exports	Week Oct. 27, 1939	Since July 1, 1939	Since July 1, 1938	Week Oct. 27, 1939	Since July 1, 1939	Since July 1, 1938
No. Amer. Black Sea. Argentina	Bushels 2,044,000 792,000 3,986,000	Bushels 61,414,000 12,472,000 53,448,000	Bushels 83,115,000 42,232,000 21,764,000	Bushels 309,000 17,000 2,158,000	Bushels 3,200,000 781,000	1,689,000
Australia _ India Other		11,293,000	33,639,000 7,344,000		46,724,000	60,836,000
Total	504,000	11,360,000	7,816,000	60,000	21,780,000	17,133,000

Four New Members of New York Coffee and Sugar Exchange—At a meeting of the Board of Managers of the New York Coffee and Sugar Exchange, held Nov. 1, 1939, the following were elected to membership: Jose Eugenio More y Benitez of Havana, Cuba; Edward A. Ruhfel, a partner in the firm Bendix, Luitweiler & Co., New York; Theodore V. C. Wagner, New York City, and Bruno Reinemund, New York City.

Weather Report for the Week Ended Nov. 1—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 1, follows:

Department of Agriculture, indicating the influence of the weather for the week ended Nov. 1, follows:

The week was characterized by general rains in central and northern districts from the Mississippi River eastward, in the lower Mississippi Valley, and locally in the southern Great Plains and west Gulf area. Over other interior sections rainfall was again light or entirely absent. Temperatures were variable, but above normal during most of the week in the southern half of the country and Southwest.

Abnormally cold weather prevailed from the Lake region westward to the interior of the north Pacific area. In the northern Great Plains the weekly mean temperatures were 6 to 10 degrees below normal. On the other hand from the southern portion of the central Valleys southward, the week, as a whole, was abnormally warm, the temperature averaging mostly from 4 to 9 degrees above normal. About-normal warmth prevailed in most Rocky Mountain sections and the Great Basin.

Subfreezing temperatures extended well into the Southern States. In the Atlantic area freezing did not occur south of New York, but in the interior the freezing line extended as far south as east-central Mississippi and extreme northern Louisiana. The lowest temperature reported was 4 degrees at Havre, Mont., and Bismarck, N. Dak.

Generous to heavy rains occurred rather generally from the Lake region eastward, in the immediate Mississippi Valley from Iowa southward, and from the Ohio Valley eastward to the Atlantic Ocean. There were some heavy rains in southeastern Florida and portions of Louisiana, the heaviest reported being 5.5 inches at Mismi, Fla., and 8.2 inches at Melville, La. Between the Mississippi Valley day week.

Very helpful moisture was received during the week in Central and Northern States from the Mississippi Valley eastward, enough, in fact, to bring the October totals to about normal or somewhat above normal in much of the upper Ohio Valley. Moisture is now sufficient for present needs guite generally from Kentucky and North Caro

areas, but in general there was no widespread harm from low temperatures. Seasonal farm work made good progress rather generally.

Small Grains—Rainfall during the week supplied sufficie.it moisture for present need of small grains rather generally from the middle and upper Mississippi Valley eastward, but it continued too dry for seeding and germination in the Southeastern States. In the Ohio Valley and Northeast the outlook has improved materially and late-seeded grain is germinating satisfactorily. In Indiana from 60 to 80% of wheat is now up and about three-fourths is up in Illinois. In the Lake region conditions are now mostly favorable.

West of the Mississippi River helpful moisture occurred in much of Missouri, consideration portions of Oklahoma and extreme southeastern Kansas. In other areas rainfall was unimportant. In Missouri about 85% of wheat has been sown and moisture is sufficient for present needs in most of the State. In Texas the weekly progress of wheat was very good and the general condition is fair, but moisture is now needed in all sections. Considerable rain occurred in parts of Oklahoma, but dryness continued in the northwestern and extreme north-central areas, the principal wheat producing section; the onlook there continues very poor with some plants reported dying.

In Kansas droughty conditions continued; seeding has slowed down, but is now completed in eastern counties. In the west where, so far, wheat has been seeded in dust, farmers are still waiting for rain. Little has germinated in the western third of this State, but in most of the east plants are showing in drill rows. Nebraska continues too dry for germination in many localities and much wheat has not sprouted; even in favored localities stands are spotted, and it is now becoming rather late for germination and growth sufficient to survive the winter even if good rains come immediately. In the principal wheat producing sections of lowa, the western third, there was little or no rainfall, growth is slow and stands have not i

The Weather Bureau furnishes the following resume of conditions in the different States:

North Carolina—Raleigh: Cool latter part. Satisfactory progress of outdoor activities, except soil too dry for plowing and planting first and middle parts. Progress of fall truck and winter small grains retarded by dryness, although generally adequate rains last two days. Cotton picking almost completed.

almost completed.

Georgia—Atlanta: Warm until Saturday; scattered light frost Sunday in north. Picking cotton good progress; now practically finished. Favorable for harvesting corn. pecans, and sweet potatoes. Serious drought and soil too dry for grain sowing, except in a few northern counties. Pastures in bad condition and gardens poor.

Alabama—Montgomery: Warm through Saturday, then cool, with scattered light frost Sunday. No rain and soil too dry for cover crops, vegetables, gardens, pastures, plowing, and planting. Planting oats delayed. Cotton harvesting rapid progress and practically finished. Pastures failing rapidly.

tures falling rapidly.

Mississippi—Vicksburg: Warm first; cool thereafter, with light frosts in north and central on 31st. Mostly adequate rainfall, but locally light. Cotton picking practically completed, except on extreme northern lowlands. Corn housing approaching completion in central and south. Progress of gardens, pastures, and truck generally fair.

Louisiana—New Orleans: Moderate to locally excessive rains middle of week; soil moisture now ample in most sections. Warm first half, much cooler near end, with local freezing in extreme north. Cotton picking about ended. Some rice, corn, and sweet potatoes still to gather. Good progress in cutting and grinding cane. Fall plowing and planting resumed since rains.

rains.

Texas—Houston: Generally warm first of week; cool latter part. Winterwheat seeding practically completed and mostly good progress and condition; more rain now needed in all districts. Oat seeding making fair progress, but too dry for germination in west-central. Little cotton remains in fields in northwest; average condition continuing poor to fair, with some locally good. Ranges are drying rapidly and mostly only fair to poor condition; cattle beginning to thin somewhat due to subnormal grazing. Truck and gardens making fair progress on middle coast and irrigated sections of extreme south.

Oklahoma—Oklahoma City: Considerable frost damage last night, except in southwest; freezing or lower at most stations, but week averaged 5 degrees above normal. Moderate to heavy rains in east-central and south-central and moderate many other areas, but none in northwest, including extreme north-central and extreme southwest. Drought over northwest

somewhat further intensified. Stock water situation relieved temporarily in many southern and eastern counties, but elsewhere scarcity continues. Some additional winter wheat planted and more will go in now in many areas, more has sprouted. Many fields good advance where rains, but in north-central and northwest, the principal producing areas, condition remains very poor due to drought. Many farmers report young plants dying and others say will die unless rains come soon. Cotton season practically ended.

Arkansas—Little Rock: Cotton excellent progress; picking good advance and 85 to 95% harvested in northeast and east; completed elsewhere. Corn harvested over hills and well along elsewhere. Rice about harvested. Moderate frost damage in scattered counties. Soil moisture now ample for plowing and planting in many sections. Some winter wheat and oats up and doing nicely. Pastures, meadows, gardens, and truck poor to fair, and truck progressiant of the progressian and progress

and going nicely. Pastures, meadows, gardens, and truck poor to fair.

Tennessee—Nashville: Cotton picking fairly active and not yet completed. One-quarter of corn still in fields. Sowing going forward in all portions and, in spite of dryness, soil working easily in east; certain low-lands show growth of grains following rainfall. Pastures and lawns about gone. Some water hauled, but fire hazard now reduced. Tobacco stripping still delayed.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 3, 1939

Although weather conditions during part of the week were none too favorable, retail trade again made a fairly good showing reflecting in growing measure the broadening activities in a number of important industries. Apparel lines continued to attract most attention. Best results were reported from the industrial sections of the country, whereas agricultural areas made a somewhat less favorable showing. Department store sales, the country over, for the week ended Oct. 21, according to the Federal Reserve Board, gained 11% over the corresponding week in 1938, with some cities in the industrial heart of the country showing increases up to 35%. New York and Brooklyn stores registered a gain of 13.3%, while in Newark establishments the increase reached 13.8%.

Trading in the wholesale dry goods markets remained quiet as merchants, having previously covered the bulk of their nearby needs, displayed more caution in entering new commitments, particularly in view of the uncertain outlook abroad. Re-orders continued to reach the market in fairly large numbers, but individually these purchases were of small size, and the total volume remained disappointing. Relatively best showings were made in wash goods and work clothing. A cheerful sign forecasting early revival in buying was seen in the fact that wholesalers were pressing mills to maintain shipments on existing contracts. Business in silk goods, while still hampered by the high cost of the raw material, nevertheless expanded moderately, with more interest shown in sheer fabrics. Trading in rayon yarns continued active. The existing scarcity of available supplies became more pronounced as yarn stocks in producers' hands are nearing, and in some instances have reached the vanishing point. Demand again centered in weaving yarns, shipments of which continued at a very active rate.

Domestic Cotton Goods—Trading in the gray cloths markets continued quiet, and prices showed a slightly easier trend as a somewhat larger amount of second-hand offerings made its appearance. In contrast to the slow demand for print cloths, a very active call developed for sheetings and osnaburgs, on the part of bag manufacturers, resulting from the rapid advance in burlap prices. The sudden demand for bag materials caused a shortage in these goods for early delivery, and it was reported that some print cloth mills are delivery, and it was reported that some print cloth mills are considering the switching of loomage to bag materials. Business in fine goods remained dull, although prices held steady, reflecting the improved statistical position of the mills. More interest was shown in hopsackings. Closing prices in print cloths were as follows: 39-inch 80s, 7\% to 7\%c.; 39-inch 72-76s, 7c.; 39-inch 68-72s, 6\%c.; 38\%c-inch 64-60s, 5\%% to 5\%c-; 38\%c-inch 60-48s, 4 7-16 to 4\%c.

Woolen Goods—Trading in men's wear fabrics continued inactive, pending the decision of the British Government concerning the release of portions of the impounded raw wool supplies. Mill operations remained at a high rate, however, and the view was expressed that the existing backlog of orders will enable many producers to maintain the present operating ratio beyond the close of the current year. A growing call prevailed for topcoatings and overcoatings, but available spot supplies were limited. Tropical worsteds and gabardines continued in steady demand. Reports from retail clothing centers made a very satisfactory showing, notably in the industrial sections and in those parts of the country where cooler temperatures prevailed. Business in women's wear fabrics continued its moderate improvement, with tweeds moving in fair volume. Sentiment among garment manufacturers was helped by improved reports concerning the flow of goods in retail channels.

Foreign Dry Goods—Trading in linens continued quiet, although occasional fill-in orders for gift items came into the Business in burlap assumed a hectic character as the uprush in the Calcutta price structure, caused by another large British order for sandbags, resulted in a further rapid markup of prices in the local market. In view of the continued shortage of spot goods, little actual trading developed, however, and reports of business being diverted to cotton materials become increasingly frequent. Domestically lightweights were quoted at 8.25c., heavies at 11.50c.

State and City Department

Specialists in

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ST. LOUIS

News Items

California—Defeat Seen for Old Age Pension Plan—The Boston "News Bureau" of Nov. 1 carried the following report under a San Francisco caption:

report under a San Francisco caption:

One week in advance of the vote on old age pensions—the \$30 every Thursday "ham and egg" plan—best opinion in business quarters is that the proposal again will be beaten as was its predecessor last November. Margin of defeat is expected to depend on size of the total vote. A large vote will favor opponents of the plan.

Belief that the proposal will be rejected has been reflected in steadily lengthening betting odds. Firming tendency in California municipals, after a jittery period following a banking impasse in which the State failed repeatedly to sell tax anticipation warrants, also has een noted. Investment quarters appear more concerned with the State fiscal program and budget outlook for next year than with the pension issue.

Newspaper space and radio are in wide use. Every influential voice is lifted in warning. Organizations, business and civic, are busy on every side.

Massachusetts—Changes in List of Legal Investments— The following bulletin (No. 2), showing the latest revisions in the list of securities considered legal investments for savings banks in Massachusetts, was issued by the Commissioner of Banks on Oct. 27:

ADDED TO THE LIST OF JULY 1, 1939

Railroad Equipment Trusts—As of Oct. 23, 1939, Chesapeake & Ohio Ry. Co., equip. trust, series of 1939 (serially) 2½s, 1949.

REMOVED FROM THE LIST

REMOVED FROM THE LIST

Municipal Bonds—City of Nashville, Tenn.

Railroad Equipment Trusts—Great Northern Ry, Co., equip. trust, series
C (serially) 4½s, 1939. Matured Sept. 1, 1939. Pennsylvania RR. Co.,
equip. trust, series C (serially), 4½s, 1939. Matured Oct. 1, 1939.

Public Utilities—Empire Gas & Electric Co. and Empire Coke Co., joint
1st & ref. mtge. gold, 5s, 1941. Called Sept. 1, 1939. Rochester Gas &
Electric Corp., gen. mtge. gold, series E, 5s, 1962. Called Sept. 1, 1939.
Southern California Edison Co., Ltd., 1st & ref. mtge. gold, 4s, 1960.
Called Sept. 1, 1939.

Municipal Bonds Recommended as Trust Fund Investments—High grade municipal bonds, well diversified in their maturities and the geographic spread of the local governments which issue them, were recommended as one of the best types of investments for trust funds in an address delivered at Chicago on Oct. 27 before the Tenth Annual Mid-Continent Trust Conference of the American Bankers Association by Oscar L. Buhr, Vice-President of the Detroit Trust Co.

Mr. Buhr, outlined seven principal reasons for his approval of municipal securities as trust investments, all of which he based upon the investment experiences of his bank over a number of years.

First, he said, municipal securities offer safety of prin-

cipal together with a reasonable income.

"All trust officers know that the first requirement of a trust investment is safety of principal and this fact should outweigh all other considerations. A study of the records gives many estimates on this subject and indicates that the percentage of actual loss sustained by the owners of municipal bonds is very small. The investor who selects his municipal bonds with a reasonable degree of care in the 1920's came through 1929-39 period of disturbance with only a fractional loss of principal or interest," Mr. Buhr said.

a reasonable degree of care in the 1920's came through 1929-by period of disturbance with only a fractional loss of principal or interest," Mr. Buhr said.

"The second important reason for buying municipal bonds is exemption from Federal and local taxes. With the present day trend towards high income taxes and personal proprety taxes, it is important that exemption be emphasized in the large accounts."

However, Mr. Buhr pointed out, a serious question has arisen with regard to tax exempt bonds because the Government has within the past year taken steps to eliminate the tax exempt privilege.

"A third important reason for purchasing municipal bonds is serial maturities. This enables us to carry out a program whereby fairly even sums of money will be available for reinvestment each year. The best way to protect income of a large amount is a regular investment schedule by which we get a fair average return. On the other hand, corporate bonds give little choice in the matter of maturity.

"Fourth, municipal bonds have been particularly attractive because most of them have specific maturity dates and are non-callable. Consequently the investor can select his bonds with some assurance that he can hold them until maturity. It permits the development of a maturity schedule that is not upset by the call feature. It eliminates the problem of purchasing bonds above the call price.

"The fifth reason for purchasing municipal bonds is the matter of supply. Municipal offerings are usually in such volume that we are able to purchase in substantial amounts whenever funds are available, without forcing the bid to higher levels. The number and volume of municipal offerings is such that we can buy in good blocks and yet spread our risks very widely throughout the Nation. Their marketability is exceeded only by Government bonds.

"Another point of importance is what might be called 'continuity of existance.' In these days of rapid change in methods and inventions it

ment bonds. "Another point of importance is what might be called 'continuity of existance." In these days of rapid change in methods and inventions it is rather difficult to know what corporations will be obsolete in the near future. On the other hand, in purchasing bonds of a State or county or city, we can feel quite confident that the political subdivision will not experience receivership and evaporate within five, ten or more years.

"One further factor of importance," Mr. Buhr concluded, "is the availability of information regarding political subdivisions. While there is occasional difficulty in security facts and figures, in the majority of cases of smaller community securities information is readily supplied, although it is more difficult to learn what actually transpires in the municipal financial affairs of the large metropolitan centers."

New-Jersey-Seven-Point Fiscal Administration Plan Offered—The Local Government Board, established last year by the New Jersey Legislature, presented on Oct. 30, in its first annuat report, seven recommendations designed to improve local fiscal administration, according to an Associated Press dispatch from Trenton.

ciated Press dispatch from Trenton.

Explaining its first year had been one of "exploration, guidance and adjustment" with emphasis on home rule principles and local self government, the Board recommended to Governor A. Harry Moore and the Legislature: Segregation and separate treatment of certain municipalities because of extreme conditions of fiscal embarrassment. Encouragement of consolidation of services and areas in local government. Relief of real property from its "disproportionate burden" of taxes. Revision of existing statutes pertaining to redemption and foreclosure of tax title liens. Separate budgets for relief and separate public hearings thereon. Removal of submarginal lands of little or no value from the list of ratables and their incorporation in the public domain.

Where internal controls are not adequate to assure honest and effective tax collections, taxes to be paid to deisgnated local banks and the tax collector relieved of his duty of receiving money.

The Board added it favored "complete annual tax sales, penalties on delinquent taxes and instalment payment of Claime Are

Railroads Ask Postponement of State Tax Claims—An Associated Press dispatch from Trenton on Oct. 30 reported in part as follows on the latest development in the long-drawn out litigation between the State and the common carriers in New Jersey over the taxes and penalties which the State is seeking to collect:

State is seeking to collect:

Supreme Court Justice Thomas W. Trenchard today reserved decision until Thursday on a motion by counsel for the Associated Railroads of New Jersey for a 30-day postponement on the State's application for an entry of judgment for \$16,000.000 in back taxes and penalties.

Attorney General David T. Wilentz opposed granting the extension on the ground the case would not be formally before the court until he moved on Thursday for a collection judgment. Justice Trenchard agreed with him. Maximilian M. Stallman, railroad counsel, said a postponement would give the railroads another opportunity to seek legislative sanction of a proposed compromise of all arrearages, approximating \$34,000,000 in taxes and \$14.000.000 in interest covering the last seven years.

The \$16,000.000 judgment sought by Mr. Wilentz represents arrears only for 1932 and 1933, which have gone to final adjudication in the courts.

A. H. Elder, General Solicitor for the Central Railroad of New Jersey, told Justice Trenchard if the delay were not allowed it would "be too late for the Central Railroad." After the court announced its decision, Mr. Elder said the company would file a bankruptcy petition later today in Federal court at Newark.

Urging the delay so the railroads would have an opportunity to negotiate a compromise settlement with the Legislature under "more favorable circumstances." Mr. Stallman said if the postponement were allowed the companies planned to pay "between four and five million dollars to the State this week on tax bills for 1932 and 1933."

(The New Jersey Central Railroad's bankruptey petition

(The New Jersey Central Railroad's bankruptcy petition is treated in detail in our Department of Corporation and Investment News on a preceding page.)

Reconstruction Finance Corporation—Supplementary Loans Authorized to Drainage and Water Districts—The following is the text of a press release (P-1515), which was made public by the above named Federal agency on Nov. 1:

United States-Cities Look Toward Long-Term Planningfor Financial Improvements-Finance officials of many cities seeking methods of financing needed improvements are looking toward long-term planning as the answer, according to reports on Oct. 31 to the Municipal Finance Officers' Association of the United States and Canada.

Association of the United States and Canada.

Describing long-term planning as a means of coordinating the physical development of a community with its ability to pay for improvements made, the Association said that finance officers now are using earlier ventures in the field to guide them.

Kalamazoo, Mich., was probably the first city to use the method to finance local improvements. In 1921, a five-year program calling for expenditure of approximately \$1,500,000 was started.

St. Louis, in 1923, became the first city to submit a long-term program to its voters. The program, in which 21 projects were listed separately at a total value of \$88,372,000, was approved with one exception—the voters rejected a proposal to build a \$1,000,000 National Guard armory, Financed by bond issues, the plan is being carried out by the City Administration and a citizens' bond committee.

San Diego, Calif., recently adopted a 10-year program calling for the expenditure of about \$35,000,000 in capital improvements. Drafted by the City Plan Commission, the budget plan lists capital improvement needs under 10 sections—streets, bridges, storm drains, water mains, sewers, electrical work, buildings, parks, and harbor and water developments—together with cost estimates. The budget contains also an appraisal of the city's ability to pay for the contemplated improvements.

Cincinnati and Hamilton County, Ohio, officials have for the last 11 years worked out a joint program of bond issues for city, school, and county improvements. Representatives of the city and county, operating on the premise that each local government should provide improvements for the community, meet usually as a joint bond progress committee and consider as a body the needs and projects of each. Each year an extension of the program is planned.

Acting under New York City's new charter, the City Plan Commission that submitted a detailed capital-improvement budget program of civic development, are other cities taking steps in this field.

The Association said the mer

United States-Private Capital May Participate in Federal Housing Projects—Plans whereby private capital may participate in financing slum-clearance and low-rent public housing projects, with a saving of millions of dollars in production costs, and with enlarged private investment, were announced on Oct. 30 by Nathan Straus, Administrator of the United States Housing Authority, as the United States Housing Authority approved the issuance of a new type of level chort torm housing accurate. local short-term housing security.

Housing Authority approved the issuance of a new type of local short-term housing security.

The first issue, to be offered to the public shortly, will be close to \$50,-000,000 and will be made by several local housing authorities.

Commenting on the new plan, Mr. Straus said:

"This temporary small-scale financing will proceed inevitably to permanent large-scale finacing of public housing projects with private funds, thus tapping huge reservoirs of idle capital.

"There is every reason to believe that, within a year or two, most of the hundreds of millions of dollars invested in constructing public housing projects will flow through the normal channels of the private-investment market, relieving the Treasury of this operation and limiting Federal participation to the subsidies necessary for low rents.

"Then, indeed, the alliance of business and Government in commic revival through housing will be cemented."

The securities, known as Temporary Loan Notes, will be issued by local public housing agencies which have signed loan contracts with the USHA. The notes, exempt from Federal taxes and usually State taxes will be sold to bidders offering the lowest rates of interest.

Under the provisions of the United States Housing Act, the USHA is empowered to lend a local housing authority up to 90% of the total cost of a project, to be repaid within 60 years. Such loans bear interest at not less than the going Federal rate at the time the loan is made, plus ½ of 1%.

During the two years the USHA has been functioning, the interest rate has varied from 3 to 3¼ %. The new Temporary Loan Notes issued locally are expected to sell at a much lower rate of interest.

The new plan is expected to result in a saving in financing costs which may run as high as 2% of the entire cost of the projects, because of the difference between the interest rate the USHA must charge and that obtained in the open market.

A test of the market for this new type of security was made shortly before the current war when the Syracuse Housing Autho

not be needed until a substantially later date. This plants will a vances to local Authorities will be continued under the new six months financing plan.

The first step in obtaining advance funds is the approval by the USHA of requisitions for advances in compliance with provisions of the loan contracts. Upon giving such approval, the USHA will forward to the Federal Reserve Bank of the district in which the Authority issuing the notes is located, an authorization, which is irrevocable, to pay the amount of its loan advance to the local authority on a specified date approximately six months after the notes are issued and three days prior to their maturity.

On the basis of this pledge by the Government, the local Housing Authority will sell its notes, which will be redeemed from the loan advances of the USHA, as they are deposited at the later date. The Temporary Loan Notes will be offered to bidders who will have the option of designating the interest rate, the denominations of the notes and the incorporated bank or trust company at which they will be paid. The notes will be sold subject to the approving opinion of counsel selected and paid by the purchaser. Public notice will be given of the time when proposals will be received and the conditions of the sale.

The current USHA slum-clearance and low-rent housing program provides for projects to rehouse approximately 160.000 low-income families at a total development cost of around 8770.000.000. There are now 298 projects under USHA loan contracts with 135 local housing Authorities in 28 States, the District of Columbia, Hawaii and Puerto Rico. The United States, the District of Columbia, Hawaii and Puerto Rico. The United States, the District of Columbia, Hawaii and Puerto Rico. The United States Housing Authority has made loan contracts, totaling \$522.633,000, with these local authorities, to defray 90% of the cost of their projects.

Bond Proposals and Negotiations ALABAMA

DECATUR, Ala.—INTEREST RATE—In connection with the sale of the \$887,000 water revenue bonds to a group headed by Watkins, Morrow & Co. of Birmingham, as noted here in June, it is stated now by the City Clerk that the issue was sold as 4% bonds.

MOBILE, Ala.—BOND TENDERS INVITED—It is stated by H. G. Zei l. City Comptroller, that in accordance with the provisions of the Bond Ordinance of the city, adopted Jan. 8, 1936, sealed tenders will be received until Nov. 13, at 10 a.m. for the purchase by the city for the account of its interest and sinking funds, bonds of the series listed below. The tenders so made to be in amounts not greater than the amount shown as available in each sinking fund for the purchase of bonds of that issue, and the price at which the bonds are tendered not to exceed their face value and accrued interest:

value and accrued interest:	
	Amount
Special Sinking Funds— Public works refunding or funding (coupon and (or) registered)	Available
honds series O dated Jan 1 1936	\$1.162.86
bonds, series O, dated Jan. 1, 1936	877.19
Public works refunding bonds, series S, dated Jan. 1, 1936	352.04
Public works refunding bonds, series W, dated Jan. 1, 1936	936.25
Public works refunding or funding (coupon and (or) registered)	
bonds, series X, dated Jan. 1, 1936	383.04
Public works refunding or funding (coupon and(or) registered)	
bonds, series Z, dated Jan. 1, 1936	691.45
Public works refunding or funding (coupon and (or) registered)	
bonds, series AB, dated Jan. 1, 1936	6,915.09
Public works refunding or funding (coupon and(or) registered) bonds, series CD, dated Jan. 1, 1936	284.18
Public works refunding bonds, series EF, dated Jan. 1, 1936	543.97
Public works refunding or funding (coupon and (or) registered)	040.97
bonds, series KL, dated Jan. 1, 1936	650.47
Public works refunding, series MN, dated Jan. 1, 1936	1,811.45
General Sinking Funds—	-1022120
Public works refunding or funding (coupon and (or) registered)	
bonds, dated Jan. 1, 1936, any one or more of the following	
series: O. P. R. S. T. U. V. W. X. Y. Z. AB, CD, EF, IJ,	
KL and MN	43,500.00
General refunding and general funding (coupon and (or) regis-	00 00" ==
tered) bonds, series GO, dated Jan. 1, 1936	26,665.77
registered) bonds, series CI, dated Jan. 1, 1936.	10.368.76
General corporate bonds, series IW, or funding (coupon and (or)	10,308.70
registered) bonds, series IW, dated Jan 1 1036	10 807 07
General corporate bonds, series BL, dated Jan. 1, 1936	2.507.07
Bonds which have been accepted on tenders by the city shall be	dolivored
on Nov. 27, 1939, to the Irving Trust Co. New York or to c	me of the
following banks in Mobile, viz.: The First National Bank, the	Merchants
National Bank or the American National Bank & Trust Co.	

National Bank or the American National Bank & Trust Co.

Bidders should stipulate in their tenders (1) the series and numbers bonds tendered (bonds delivered must be identical with bonds tendere (2) if desired, that their tenders are for the purchase of all or none of a bonds tendered, and (3) the place where delivery of bonds will be made, certified check for 1% of the face amount of bonds tendered for purchamust accompany each tender.

NORTHPORT, Ala.—BOND OFFERING—It is stated by Mayor J. W. Anders that he will offer for sale at public auction on Nov. 7, at 11 a. m., a \$20,000 issue of water works and sewerage bonds. Interest rate is not to exceed 6%, payable J-D. Dated Dec. 1, 1939. Denom. \$1,000. Due \$1,000 Dec. 1, 1942 to 1961. The city will furnish to the purchaser the legal opinion of Storey, Thorndike, Palmer & Dodge of Boston, approving the validity of the bonds which must be accepted as final. A certified check for \$500 is required.

OPELIKA, Ala.—BOND SALE DETAILS—It is now stated by the City Clerk-Treasurer that the \$112,000 3 ¼ % semi-annual refunding, series O bonds sold to Ward, Sterne & Co. of Birmingham, as noted here in July, were sold at a price of 101.27, and mature on June 1 as follows: \$12,000 in 1940 and 1941, and \$11,000 in 1942 to 1949, giving a basis of about 2.99%.

ARIZONA

PHOENIX, Ariz.—PRICE PAID—It is now stated by the City Auditor that the \$60,000 3\% semi-annual water works extension bonds and the \$36,000 3\% semi-annual sewage disposal plant bonds sold to Refsnes, Ely, Beck & Co. of Phoenix, as noted here on Aug. 26—V. 149, p. 1355—were awarded at a price of 112.05, a basis of about 2.93\%. Due in 1954 to 1959.

ARKANSAS

BAXTER COUNTY (P. Q. Mountain Home), Ark.—BONDS VOTED—At the election held on Oct. 28—V. 149, p. 2724—the voters are said to have approved the issuance of \$40,000 in court house bonds.

FORT SMITH, Ark.—CERTIFICATES SOLD—It is reported that \$181,919 municipal aid refunding certificates were purchased on Oct. 30 by the W. R. Stephens Investment Co. of Little Rock, at a price of 97.31.

HOLLY GROVE SCHOOL DISTRICT NO. 7 (P. O. Holly Grove), Ark.—BONDS SOLD—It is stated by R. H. Cole, Superintendent of Schools, that \$10,000 41/2% semi-annual building addition and improvement bonds have been purchased at par by the Bank of Holly Grove. Due as follows: \$750 in 1942 to 1953, and \$1,000 in 1954.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

485 California Street, San Francisco Bell System Teletype SF 469

OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

CALIFORNIA, State of—WARRANTS SOLD—A Sacramento new report to the "Wall Street Journal" of Nov. 2 had the following to say State of California awarded \$2,907.836 registered warrants to R. H. Moulton & Co., who acted as agents for a group of California banks. The warrants are to be dated Nov. 4 and are estimated to be due for retirement about next Aug. 29. Yesterday's sales includes \$1,657,836 for the State general revolving fund and \$1,250,000 for unemployment relief purposes. Purchase of the warrants by R. H. Moulton & Co., represents the fourth successive offering taken by the firm as agents for a group of banks. The rate for yesterday's issue was 4%.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—SCHOOL BONDS VOTED—We are advised by S. C. Wells, County Clerk, that at the election held on Oct. 24—V. 149, p. 2260—the voters approved the issuance of the \$330,000 in site and building bonds for Acalanes Union High School District. The interest rate is to be specified by the bidder. No date of offering has as yet been set.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SCHOOL BOND OFFERING—It is stated by Inez R. Babbitt, Assistant Bond Clerk, that she will receive sealed bids until Nov. 21, for the purchase of \$8,000 Belleview School District bonds. Interest rate is not to exceed 5%, payable J-D. Dated Dec. 1, 1939. Due on Dec. 1 in 1940 to 1955. These bonds were approved by the voters on Sept. 22.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SCHOOL BOND SALE DETAILS—It is now reported that the \$3,400 4% semi-annual Keppel Union School District bonds sold at par to the Reconstruction Finance Corporation, as noted here—V. 149, p. 2544—are dated Feb. 1, 1938, and mature on Feb. 1 as follows: \$100 in 1940 to 1943, and \$150 in 1944 to 1963 all incl

NEWPORT HARBOR DISTRICT (P. O. Newport Beach), Calif—BOND ELECTION—An election is said to be scheduled for Dec. 5 in order to vote on the proposed issuance of \$130,000 in pier construction bonds.

OXNARD DRAINAGE DISTRICT NO. 3 (P. O. Oxnard), Calif.— PRICE PAID—It is now stated that the \$15,000 4½% semi-annual drainage bonds sold to Dean Witter & Co. of San Francisco, as noted here.—V. 149 p. 2724—were purchased at a price of 100.275, a basis of about 4.22% Dated Dec. 1, 1937. Due on Jan. 1 in 1949 to 1958, incl.

COLORADO

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta) Colo.—BONDS VOTED—In connection with the sale of the \$15,000 school building bonds to Bosworth. Chanute, Loughridge & Co. of Denver, noted here on Oct. 21—V. 149 p. 2545—it is now reported that the voters approved the issuance of these bonds at the election on Oct. 30, by a count of 144 to 55.

CONNECTICUT

NEW BRITAIN, Conn.—BOND SALE—The \$50,000 2% coupon sewer fund bonds, 15th series, offered Nov. 1—V. 149, p. 2545—were awarded to Cooley & Co. of Hartford, at a price of 103.159, a basis of about 1.46%. Dated July 1, 1939, and due \$5,000 on July 1 from 1941 to 1950, Incl. Bidder— Bidder—

Putnam & Co., Hartford.
R. L. Day & Co., Boston...
The R. F. Griggs Co., Waterbury.
Estabrook & Co., Hartford.
Hemphill, Noyes & Co., New York.
Union Securities Corp., New York.
Kean, Taylor & Co., New York.
Tyler & Co., Inc., Boston...
Bond, Judge & Co., Inc., Boston...
First National Bank, Boston.
Shield & Co., New York.
F. W. Horne & Co., Inc., Hartford, and Stranahan, Harris & Co., Inc...

STAMFORD (Town of), Conn.—NOTE SALE—The \$500,000 fiscal year 1939-1940 tax anticipation notes offered Nov. 1 were awarded to Bankers Trust Co. of New York, at 0.17% discount, plus \$11 premium. Dated Nov. 2, 1939, and due June 14, 1940. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes. Gray, Boyden & Perkins of Boston. The First National Bank of Boston, next high bidder, named a rate of 0.27%.

DELAWARE

REHOBOTH BEACH, Del.—BOND SALE—The \$60,000 coupon water improvement bonds offered Oct. 28—V. 149, p. 2116—were awarded to Schmidt, Poole & Co. of Philadelphia, as 3s, at a price of 100.30. a basis of about 2.98%. Dated Nov. 1, 1939 and due \$2,000 on Nov. 1 from 1940 to 1969 incl. The Equitable Trust Co. of Wilmington, second high bidder, offered par for 3s.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

FLORIDA, State of—REPORT ON LOCAL BOND LITIGATION—A letter was sent out on Oct. 27 by R. E. Crummer & Co., Inc., of Chicago, to the holders of Florida county and special road and bridge district bonds, supplementing its letters of July 1, Aug. 15 and Sept. 11, 1939. The current letter relates to developments relating to county and special road and bridge district bonds litigation to date and renews the suggestion made by R. E. Crummer & Co., under date of Sept. 11, that bondholders avail themselves of the coupon collecting facilities of that company.

FORT MYERS, Fla.—BOND ELECTION—At the general election on Nov. 7, the voters will pass on the proposed issuance of \$75,000 in airport bonds, according to report.

FORT MYERS, Fla.—DEBT REFUNDING PLAN OFFERED—R. E. Crummer & Co. Inc., acting as fiscal agents for the above city, are now presenting the details of a refunding plan to bondholders. Creditors are requested to permit the city to invoke the provisions of the Municipal Bank runter.

requested to permit the city to invoke the provisions of the Municipal Bank ruptcy Act.

Refunding bonds dated July 1, 1939, maturing July 1, 1969, and subject to redemption prior to maturity, will be issued on a par-for-par basis. The new bonds will bear 2% interest to July 1, 1942, 2½% for the next two years, 3% for the next three years, 3½% for the next two years, 4% for the next five years and 5% thereafter. The plan of composition provides for the refunding of all outstanding principal bonded indebtedness of the city (water works revenue certificates dated Dec. 1, 1935, excepted); all accrued and unpaid interest on the bonds to be refunded, and judgments entered on bonds, coupons and accrued interest on bonds and coupons together with interest thereon to the date of the proposed refunding bonds. Interest accrued to July 1, 1939, will be deposited in escrow with the First National Bank of Chicago against certificates of deposit.

HALLIFAX HOSPITAL DISTRICT (P. O. Daytona Beach), Fla.—

HALIFAX HOSPITAL DISTRICT (P. O. Daytona Beach), Fla.—BOND TENDERS INVITED—It is stated by David L. Black, Secretary of the Board of Directors, that he will receive sealed tenders will 8 p. m. on Dec. 8, of \$7,000 refunding bonds of 1936, dated April 1, 1936. The offerings must be firm for at least 10 days in order to be considered. A certified check for 10% of the offering price of these bonds is required.

PENSACOLA, Fla.—BONDS DEFEATED—We are informed by J. E. Frankel, City Clerk, that the following bonds aggregating \$925,000, were not approved at the election held on Oct. 31—V. 149, p. 2260: \$430,000 grain elevator: \$370,000 fruit terminal and cold storage plant, and \$125,000 municipal auditorium, armory and community project bonds.

Mr. Frankel states as follows: Each of the projects carried by votes cast but not a sufficient number of voters participated in election to carry the same. Therefore the election did not carry.

GEORGIA

DRUID HILLS SCHOOL DISTRICT (P. O. Decatur), Ga.—BOND SALE DETAILS—It is stated by the Security of the Board of Trustees that the \$25,000 building bonds sold to the Trust Co. of Georgia, of Atlanta, as noted here—V. 149, p. 2724—were purchased as 2s, for a premium of \$407.50, equal to 101.63. The bonds are dated June 1, 1939, and mature \$5,000 on June 1 in 1940 to 1944, giving a basis of about 1.45%.

BOISE, Idaho—MATURITY—It is now stated by the City Clerk that the \$70,000 refunding bonds sold to the Idaho First National Bank of Boise, as $1\frac{1}{3}$ s, at a price of 100.33, as noted here on July 8, are due \$5,000 on July 1 in 1941 to 1954, and are optional after 10 years from the date of issue, giving a basis of about 1.70%.

BOISE JUNIOR COLLEGE DISTRICT (P. O. Boise), Idaho—BOND ELECTION—An election is said to be scheduled for Nov. 14 in order to have the voters pass on the proposed issuance of \$260,000 in college bonds.

ILLINOIS

ANNEWAN, III.—BONDS SOLD—An issue of \$4.500 31% % drainage improvement bonds was sold to the White-Phillips Corp. of Davenport, following approval of loan by the voters at an election on Oct. 28.

CAMBRIDGE, III.—BOND ISSUE DETAILS—The \$5,000 water tower refunding bonds mentioned in V. 149, p. 2724—were issued as 5s, at par. Due \$1,000 from 1941 to 1945, inclusive.

CARMI, III.—CERTIFICATE ISSUED DETAILS—The \$140,000 3 \% % electric light plant revenue certificates of indebtedness publicly offered recently by Lewis, Pickett & Co. of Chicago—V. 149, p. 2724—are in \$1,000 denoms. and mature Jan. 1 as follows: \$5,000 in 1941; \$10,000, 1942 to 1950 incl., and \$15,000 from 1951 to 1953 incl. Callable on any interest date at par and accrued interest in their numerical order.

ELGIN, III.—OTHER BIDS—The following is a list of the unsuccessful bids for the \$300,000 Highland Ave. bridge bonds awarded Oct. 27 to the Northern Trust Co., Chicago, as 2s, at a price of 100.628, a basis of about 1.94%—V. 149, p. 2725:

Bidder—	Rate Bio
For 2% Bonds— Harris Trust & Savings Bank, Chicago— Hemphill, Noyes & Co———————————————————————————————————	100.389
Hemphill, Noyes & Co	100.339
Union National Hank, Elgin	2000 1
Smith, Barney & Co.; Illinois Co., Chicago, and Mullaney, h	100.305
Co., jointly- Paine, Webber & Co.; Bartlett, Knight & Co., and Central Re	public
Co., Chicago, jointly Blyth & Co.; Blair & Co., Inc., and F. S. Moseley & Co., jointl	100.091
Blyth & Co.; Blair & Co., Inc., and F. S. Moseley & Co., jointl	y100.772
For 2.10% Bonds—	Co
Harriman Ripley & Co., Inc., and Mississippi Valley Trust St. Louis, jointly	100 67
Lazard Freres & Co., and Lee Higginson Corp., jointly	100.337
First National Bank, Chicago	100.277
Halsey, Stuart & Co., and Charles K. Norris & Co., jointly	100.057
Channer Securities Co., Chicago; Doyle, O'Connor & Co., and I	Lewis.
Pickett & Co., jointly	
For 2¼% Bonds— R. W. Pressprich & Co., and First of Michigan Corp., jointly	100.52
Stern, Wampler & Co	100.219
Other bids-Blyth & Co., Inc., 100.011 for 2s; Blair & C	
000000000000000000000000000000000000000	

F. S. Moseley & Co., in joint account, 100.772 for 2.10s. PROPHETSTOWN TOWNSHIP (P. O. Prophetstown), III.—BONDS SOLD—An issue of \$10.000 3½% road and bridge bonds was sold to White-Phillips Corp. of Davenport. Dated July 1, 1939. Due \$1,000 on Dec. 1 from 1940 to 1949, inclusive.

KANSAS, III.—BONDS VOTED—An issue of \$11,000 water revenue sold to Doyle, O'Connor & Co. of Chicago, subject to their approval by the electorate.

The issue was sold at a price of 96. Dated Ang. 1

The issue was sold at a price of 96. Dated Aug. 1, Interest rate 4%. Due Dec. 1 as follows: \$500 from 1941 to 1952 incl. and \$1,000 from 1953 to 1957 incl. Interest J-D.

MACOUPIN COUNTY (P. O. Carlinville), Ill.—BOND SALE—The 50,000 4% funding bonds offered Oct. 30—V. 149, p. 2546—were awarded the White-Phillips Corp. of Davenport, at a price of 107.82, a basis of

about 2.33%. Due \$5,000 on Dec. 1 from 1940 to 1949 incl. The Channer Securities Corp. of Chicago, second high bidders, bid a price of 107.17.

Other bids:	de serent see a price of for it.
Bidder— Rate Bid	Bidder— Rate Bid
Channer Securities Corp107.17	John Nuveen & Co105.85
Bartlett. Knight & Co106.88	Dixon-Bretscher Co 105.34
Lewis, Williams & Co106.13	A. S. Huyck & Co105.22
Vieth, Duncan & Wood and	H. C. Speer & Sons Co 104.49
Ballman & Main, jointly106.07	Macoupin County Bankers
Barcus, Kindred & Co106.053	Association, Carlinville 102.50
Mississippi Valley Trust Co 106 036	

MANHATTAN, III.—BONDS SOLD—Village Clerk reports that \$2,000 water system and \$3,000 fire department bonds have been sold locally.

water system and \$3,000 fire department bonds have been sold locally.

MARISSA, III.—BONDS SOLD—Lewis, Pickett & Co. of Chicago purchased the following issues of bonds, aggregating \$82,000:

\$75,000 4% waterworks and sewerage revenue bonds. Dated April 1, 1939, and due April 1 as follows: \$1,000 from 1942 to 1946, incl., \$2,000, 1947 to 1953, incl.; \$3,000, 1954 to 1961, incl.; \$4,000 from 1962 to 1969, incl. Principal and interest (A-O) payable at the Continental Illinois National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler of Chicago. These bonds, in the opinion of counsel, constitute valid and binding obligations of the village, payable solely from revenues derived from its municipally-owned combined water works and sewerage system. The village has covenanted and agreed by ordinance to fix, maintain and collect such rates for water and sewer services as will produce sufficient income at all times to pay the expense of operating and maintaining the combined system, establishing a depreciation fund and providing for the payment of principal and interest on these bonds, which amounts are to be set aside into special accounts every three months.

7,000 4% sanitary sewer system and sewage disposal plant bonds. Dated Jan. 2, 1939 and due Jan. 1 as follows: \$1,000 in 1949, 1951 and 1952; \$2,000 in 1935 and \$1,000 in 1954 and 1955. Principal and interest (J-J) payable at the village Treasurer's office. Legality approved by Chapman & Cutler of Chicago. These bonds, in the opinion of counsel, constitute valid and binding obligations of the village and are payable from unlimited ad valorem taxes levied on all of its taxable property.

MARSHALL TOWNSHIP (P. O. Marshall), Ill.—PRE-ELECTION SALE—The White-Phillips Corp. of Davenport purchased \$20,000 road bonds as 31/4s, at a price of 100.78, subject to outcome of an election on Nov. 7.

ST. CLAIR COUNTY (P. O. Belleville), III.—BOND SALE CORRECTION—We are informed that the tuberculosis hospital bonds were sold to Stifel, Nicolaus & Co. of St. Louis in the amount of \$334,000. not \$375,000 as reported in V. 149, p. 2725. Bankers paid a price of 101.05 for 24s, a basis of about 2.50%. Issue is due Oct. 1 as follows: \$41,000 in 1940 and 1941 and \$42,000 from 1942 to 1947 incl.

SYCAMORE PARK DISTRICT, III.—BOND SALE—An issue of \$5,000 21/4% improvement bonds was sold to the National Bank & Trust Co. of Sycamore.

WARSAW, III.—BOND SALE DETAILS—The \$3.500 fire truck and equipment bonds purchased by the Municipal Bond Corp. of Chicago—V. 149, p. 2725—were sold as 3½s, at par, and mature Dec. 1 as follows: \$500 in 1943 and \$1,000 from 1944 to 1946 incl.

INDIANA

CHARLESTOWN, Ind.—BOND SALE—John F. Whitlatch, Town Clerk, reports the sale of \$17,000 sewage treatment and disposal plant bonds, as follows:

as follows: \$10,500 revenue obligations to McNurlen & Huncilman of Indianapolis as 48 at a price of 95. 6,500 general obligations to Raffensperger, Hughes & Co. of Indianapolis as $2\frac{1}{28}$ s.

DECATUR, Ind.—BOND AWARD SUIT DROPPED—The suit filed by Lewis, Williams & Co. of Chicago and associates seeking to enjoin the city from awarding an issue of \$350,000 3% light and power plant revenue bonds to the City Securities Corp., Indianapolis—V. 149, p. 2725, has been withdrawn by agreement between the city and the group, according to report.

BONDS PUBLICLY OFFERED—Lewis, Williams & Co., Mullaney, Ross & Co., both of Chicago, and Wheelock & Cummins of Des Moines, made public offering the past week of a block of 3% electric revenue bonds, maturing from 1952 to 1955 incl., at a price of 101.50, to yield 2.85% to 2.88%.

GREENSBURG, Ind.—PROPOSED BOND ISSUE—An issue of \$17,500 2½% improvement bonds has been approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis. Dated Sept. 1, 1939.

**HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE—Th \$50,000 advancement fund (poor relief) bonds offered Oct. 27—V. 149, p. 2546—were awarded to the Harris Trust & Savings Bank of Chicago as 1¼s at par plus a premium of \$179, equal to 100.358. a basis of about 1.68%. Dated Nov. 1, 1939 and due \$2,000 June 1 and \$3,000 Dec. 1 from 1940 to 1949, Incl. Other bids:

Bidder—	int. Kate	Premium
Raffensperger, Hughes & Co	134 %	\$127.77
John Nuveen & Co	1 3/4 %	39.50
Bartlett, Knight & Co	1 3/4 %	39.00
Bartlett, Knight & Co. A. S. Huyck & Co. Fletcher Trust Co. Seasongood & Mayer. McNurlen & Huncilman.	2%	403.00
Fletcher Trust Co	2%	263.00
Seasongood & Mayer	2%	187.85
McNurlen & Huncilman	2%	157.65
Paine, webber & Co	2%	135.17
Kenneth S. Johnson	2%	125.00
Indianapolis Bond & Share Corp		383.00
City Securities Corp	21/2%	560.00

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING—Joseph E. Finerty, County Auditor, will receive sealed bids until 11 a.m. on Nov. 21 for the purchase of \$600,000 not to exceed 4½% interest series B advancement fund (poor relief) bonds of 1939. Dated Nov. 27, 1939. Denom. \$1,000. Due \$30,000 on June 1 and Dec. 1 from 1941 to 1950 incl. Interest J-D. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, must accompany each proposal. Legal opinion of Chapman & Cutler of Chicago will be furnished at the county's expense.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE—The \$55,000 hospital bonds offered Oct. 27—V. 149, p. 2401—were awarded to the Fletcher Trust Co. of Indianapolis as 2s at par plus \$21 premium, equal to 100.038, a basis of about 1.99%. Dated Nov. 1, 1939, and due as follows: \$2,750 July 1, 1940; \$2,750 Jan. 1 and July 1 from 1941 to 1949, incl., and \$2,750 Jan. 1, 1950. Second high bid of 100.605 for 2½ was made by A. S. Huyck & Co. of Chicago.

MARION COUNTY (P. O. Indianapolis), Ind. BOND SALE—Raffen-sperger, Hughes & Co. of Indianapolis have been awarded an issue of \$44,000 bonds as 2s, at 101.096. Due from July 1, 1941 to Jan. 1, 1951. Other bids also for 2s: A. S. Huyck & Co., 100.573; Fletcher Trust Co., Indianapolis, 100.52; John Nuveen & Co., 100.281.

apolis, 100.22; John Nuveen & Co., 100.281.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING—Robert H. Tinsley, County Auditor, will receive sealed bids until 10 a. m. on Nov. 29 for the purchase of \$100,000 not to exceed 3½% interest Culver Union Hospital bonds of 1939. Dated Dec. 15, 1939. Denom. \$1,000. Due \$5,000 on Jan. 15 and July 15 from 1948 to 1957, incl. Bidder to name one rate of interest, expressed in a multiple of ½ of 1%. Interest J-J. The bonds are unlimited tax obligations of the county and the approving legal opinion of Matson, Ross, McCord & Clifford of 1ndianapolis will be furnished the successful bidder. A certified check for 3% of the bonds bid for, payable to order of the Board of Commissioners, must accompany each proposal.

SCOTTSBURG, Ind.—BOND ISSUE DETAILS—The \$60,000 4% sewage system bonds sold earlier in the year to the City Securities Corp. of Indianapolis at par bear date of Feb. 20, 1939, are in \$1,000 denom., and

mature as follows: \$1,000 on July 1 from 1942 to 1944 incl.; \$1,000 Jan. 1 and July 1 from 1945 to 1951 incl.; \$1,000 Jan. 1 and \$2,000 July 1 from 1952 to 1960 incl., and \$2,000 Jan. 1 and July 1 from 1961 incl. and \$2,000 July 1 from 1961 incl. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

TIPTON COUNTY (P. O. Tipton), Ind.—BOND OFFERING—A. N. Woolridge, County Auditor, will receive scaled bids until 2 pm. on Nov. 15 for the purchase of \$40,000 not to exceed 4½% interest series A advancement fund (poor relief) bonds of 1939. Dated Nov. 15, 1939. Denom. \$1,000. Due \$4,000 on June 1 and Dec. 1 from 1941 to 1945 incl. Bidder to name one rate of interest, expressed in a multiple of ½ of 1%. Interest J-D. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder. Said bonds are being issued under the provisions of Chapter 117. Acts 1935, for the purpose of securing funds to be advanced by the county to the townships thereof for poor relief purposes, and are the direct obligations of the county, payable out of unlimited ad valorem taxes to be levied and collected on all of its taxable property.

IOWA

ADAIR, Iowa—BONDS SOLD—It is reported that \$3,000 2¼ % semi-annual water works bonds were purchased on Oct. 20 jointly by Jackley & Co. and the Carleton D. Beh Co., both of Des Moines, at par.

CHARLOTTE, Iowa—BOND SALE NOT CONSUMMATED—It is now reported that the sale of the \$3.800 3\% % semi-annual town hall bonds to the White-Phillips Corp. of Davenport, as noted here last April, was not consummated as the proceedings were held invalid.

CHICKASAW COUNTY (P. O. Hampton), Iowa—BONDS SOLD—It is stated by the County Treasurer that \$25,000 2 \(\frac{1}{2} \) \(\frac{1}{2} \) semi-annual funding bonds approved by the voters on Sept. 25 have been sold. Dated Sept. 1, 1939. Due as follows: \$5,000 in 1942 and 1943 and in 1945 to 1947.

CLAY TOWNSHIP SCHOOL DISTRICT (P. O. Washigton), Iowa—BONDS SOLD—It is stated by the County Superintendent of Schools that \$2.000 building, equipment and erection bonds have been purchased by the Rubio Savings Bank of Rubio as 31/4s.

CLINTON INDEPENDENT SCHOOL DISTRICT (P. O. Clinton), Iowa—MATURITY—It is now reported by the Secretary of the Board of School Directors that the \$270,000 2¾ % semi-annual refunding bonds sold jointly to Vieth, Duncan & Wood and the White-Phillips Corp., both of Davenport, as noted here—V. 149, p. 2725—are dated Nov. 1, 1939 and mature on Dec. 1 as follows: \$25,000 in 1940 to 1942; \$30,000, 1943 to 1945, and \$35,000 in 1946 to 1948.

1945, and \$35,000 in 1946 to 1948.

GARFIELD TOWNSHIP CONSOLIDATED SCHOOL DISTRICTS NOS. 1 AND 8 (P. O. Red Oak), lowa—BONDS SOLD—It is stated by the Secretary of the Board of School Directors that \$7,000 school construction bonds have been purchased by a local bank.

LAMONI INDEPENDENT SCHOOL DISTRICT (P. O. Lamoni), lowa—BOND SALE—The \$31,000 issue of building and equipment bonds offered for sale on Oct. 27—V. 149, p. 2725—was awarded to the lowa-Des Moines National Bank & Trust Co. of Des Moines, as 2½s, paying a premium of \$173, equal to 100.558, a basis of about 2.44%. Dated Nov. 1, 1939. Due on Nov. 1 in 1943 to 1954, incl.

LIDDERDALE, Iowa—BOND SALE—The \$2,000 4% semi-annual town hall bonds offered for sale on Oct. 20—V. 149, p. 2546—were purchased by the Carroll County State Bank of Carroll, paying a premium of \$127.50, equal to 106.375, a basis of about 3.30%. Due \$100 on Nov. 1 in 1940 to 1959 incl.

LISCOMB CONSOLIDATED SCHOOL DISTRICT (P. O. Liscomb), owa—BONDS EXCHANGED—It is stated by the Secretary of the Board School Directors that \$31,000 refunding bonds have been exchanged arough the Carleton D. Beh Co. of Des Moines.

MARION COUNTY (P. O. Knoxville), Iowa—CERTIFICATES SOLD—The Pella National Bank of Pella is reported to have purchased recently \$70,000 secondary road construction certificates as 2s, paying a price of 100.128.

SAC CITY, lowa—BOND OFFERING—It is reported that sealed and open bids will be received by L. A. Roosa, City Clerk, until Nov. 14, at 7.30 p.m., for the burchase of a \$60.00 issue of gas system revenue bonds. Dated Nov. 1 1939. Due Nov. 1, 1941 to 1957, provided, however, the city reserves the right to redeem the bonds on any interest payment date prior to maturity. The city will furnish an approving legal opinion, and all bids must be so conditioned. Enclose a certified check for \$1,000.

SLOAN CONSOLIDATED SCHOOL DISTRICT (P. O. Sloan), Iowa—BOND SALE NOT CONSUMMATED—In connection with the offering scheduled for Oct. 30 of the \$35,000 school bonds, noted here—V. 149, p. 2725—it is stated by A. L. Calderhead, District Secretary, that the sale of the \$32,000 school bonds on Sept. 7 to the Carleton D. Beh Co. of Des Moines as 3½s at a price of 100.17, as noted here at the time—V. 149, p. 1792—was not consummated.

BOND SALE—It was stated subsequently by the District Secretary that the \$35,000 school bonds offered for sale on Oct. 30—V. 149, p. 2725—were awarded to the Carleton D. Beh Co. of Des Moines as 3½s, paying a premium of \$55, equal to 100.157.

WOODBINE, lowa—BONDS SOLD—It is stated by the Town Clerk

WOODBINE, Iowa—BONDS SOLD—It is stated by the Town Clerk that \$115,000 electric light and power plant bonds have been purchased by Fairbanks, Morse & Co. of Chicago.

The Town Clerk reported subsequently that the said bonds were purchased as 3½s, and are due on Jan. 1 as follows: \$5,000 in 1943 to 1954, and \$55,000 in 1955.

KANSAS

SEDGWICK COUNTY (P. O. Wichita) Kan.—BOND SALE DETAILS—It is stated by the County Clerk that the \$40,000 public works, relief bonds sold on Oct. 11 to the Columbian Securities Corp. of Topeka, as 2s, at a price of 99.427, as noted here—V. 149, p. 2175—are dated Oct. 1, 1939. Coupon bonds, maturing from 1940 to 1949 incl. Denom. \$1,000. Interest payable A-O.

TOPEKA, Kan.—BONDS SOLD—It is now reported by F. W. Knapp, City Clerk, that the following 1½% semi-annual internal improvement bonds aggregating \$91.466.26, offered for sale on Sept. 5, when all bids were rejected, as noted here—V. 149, p. 1646—have been purchased at par by the State School Fund Commission:

\$56.802.88 internal improvement, street and alley paving, series 1939—486 bonds. Due on Aug. 15 in 1940 to 1949.

34.663.38 internal improvement, sewer, series 1939—488 bonds. Due on Aug. 15 in 1940 to 1949.

Aug. 15 in 1940 to 1949.

WICHITA, Kan.—BOND OFFERING—Sealed bids will be received until 7:30 p.m. on Nov. 20 by C. C. Ellis, City Clerk, for the purchase of an issue of \$1,333,750 general improvement, water supply bonds. Denom. \$1,000, one for \$750. Dated Dec. 1, 1939. Due on Dec. 1 as follows: \$49,750 in 1940; \$50,000 in 1941 to 1949; \$65,000, 1950 to 1953; \$74,000, 1954, and \$100,000 in 1955 to 1959. Each of the \$500,000 fo bonds maturing in the years 1955 to 1959, inclusive, will be redeemable at the option of the city on Dec. 1, 1954, or an any interest payment date thereafter, at par and accrued interest upon deposit of funds for payment with the State Treasurer, and not less than 30 days' prior notice of redemption, to be published in the official city paper and in some financial publication of national circulation. Bids will be received on bonds bearing such rate or rates of interest, in fractions of not less than ⅓ of 1%, as may be specified by the bidder, no bidder agreeing to pay less than par and accrued interest. Interest payable June and Dec. 1. The bonds have been duly authorized by the voters of the city for the purpose of alding in constructing and equipping a new water supply for the city, and will constitute general obligations of the city payable as to both principal and interest from ad valorem taxes, which may be levied without limit as to rate or amount upon all the tangible taxable property, real and personal, within the territorial limits of the city. In the ordinance authorizing the issuance of the bonds, the city will also agree that all net revenues accruing to the city from the distribution of water produced from the new water supply of the city constructed with the proceeds of the bonds and with the proceeds of a Federal grant, after the payment of all expenses incident to operating, renewing or extending the water supply of the city, will be placed in a separate fund and used solely and exclusively for the purpose of paying the interest on and the principal of the

bonds of the city issued for the purpose of aiding in financing the building, constructing and equipping of the water supply of the city, until all of the bonds shall have been paid. While the bonds will be sold subject to the prior right of the State School Fund Commission to purchase same, their rejection by the Commission, for practical reasons, appears to be certain. The bonds will be printed by the city and will be sold subject to the legal opinion of Bowersock, Fizzell & Rhodes, of Kansas City, whose approving opinion will be furnished and paid for by the city. The bonds, with the approving legal opinion aforesaid, will be ready for delivery to the purchaser at the City Treasurer's office, or at a bank in the city at the option of the purchaser, on or before Dec. 5. All bids must be for the entire issue and shall be in conformity with the form for bids and in accordance with the instructions to bidders, which can be obtained from the above City Clerk upon request. Enclose a certified check for 2% thereof.

WYANDOTTE COUNTY (P. O. Kansas City), Kan,—PRICE

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—PRICE PAID—It is stated by the County Clerk that the \$90,000 1¾% semi-ann. general improvement bonds offered by the Harris Trust & Savings Bank of Chicago, for general investment, as noted here—V. 149, p. 2725—were originally purchased at a price of 100.631, a basis of about 1.63%. Due \$9,000 on Nov. 1 in 1940 to 1949, inclusive.

LOUISIANA

FRANKLIN, La.—BOND SALE—The \$60,000 issue of public improvement bonds offered for sale on Oct. 31—V. 149, p. 2546—was awarded to Hyams, Glass & Carothers of New Orleans, paying a premium of \$111.13, equal to 160.185, a net interest cost of about 3.31%, on the bonds divided as follows: \$34,000 as 3½8, due on Dec. 1: \$5.000 in 1940 and 1941; \$6.000, 1942 to 1945, the remaining \$26,000 as 3½s, due on Dec. 1: \$6,000 in 1946 and 1947, and \$7,000 in 1948 and 1949.

1942 to 1945, the remaining \$26,000 as 3½s, due on Dec. 1: \$6,000 in 1946 and 1947, and \$7,000 in 1948 and 1949.

HAMMOND, La.—BOND OFFERING DETAILS—In connection with the offering scheduled for Nov. 14, of the \$50,000 public improvement bonds, noted in our issue of Oct. 21—V. 149, p. 2546—the following additional information has been furnished. Due Dec. 1, as follows: \$1,000 in 1941 to 1944, \$1,500 in 1945 to 1950, \$2,000 in 1951 to 1955, \$2,500 in 1956 to 1958, \$3,000 in 1959 to 1961. And \$3,500 in 1950 to 1964. Place of payment to be designated by bidder. These bonds were authorized at an election held on Oct. 10, by a vote of 144 to 3, and are issued pursuant to Article XIV, Section 14, Louisiana Constitution of 1921, as amended, and Act 46 of 1921, as amended, Louisiana Legislature. The bonds are payable in principal and interest from annual levy and collection of an unlimited ad valorem tax on all taxable property in the city.

JEFFERSON DAVIS PARISH GRAVITY DRAINAGE DISTRICT NO. 3 (P. O. Jennings), La.—BOND SALE—The following coupon semiannual bonds aggregating \$37,000, offered for sale on Oct. 26—V. 149, p. 2261—were purchased by W. F. Weed of Beaumont, as 5s at par: \$25,000 drainage bonds. Due as follows: \$500 in 1940 and 1941; \$1,000 in 1942 to 1949; \$1,500, 1950 to 1957, and \$2,000 in 1958 and 1959. The bonds are to be secured by an advalorem tax to be levied annually. The assessed valuation of property in the district is \$253,440, upon which a levy of nine mills has been made for the year 1939.

12,000 drainage bonds. Due \$500 in 1941 to 1954, and \$1,000 in 1955 to 1959. The bonds are to be secured by an avalorem tax to be levied annually. The assessed valuation of property in the district is \$253,440, upon which a levy of nine mills has been made for the year 1939.

12,000 drainage bonds. Due \$500 in 1941 to 1954, and \$1,000 in 1955 to 1959. The bonds are to be secured by an acreage tax of 14½c per acre upon 9,702 acres, of which 12c per acre annually has been dedicated to the payment of the bonds

1959. The bonds are to be secured by an acreage tax of 14½c per acre annually has been dedicated to the payment of the bonds and interest and 2½c per acre annually dedicated to the cost of maintenance.

KINDER, La.—BOND OFFERING—Sealed bids will be received unti 7:30 p. m. on Nov. 7 by E. E. Migues, Town Clerk, for the purchase of a \$19,000 issue of not to exceed 4% semi-ann. street improvement bonds. Denom. \$500. Dated Sept. 1, 1939. Due Sept. 1 as follows: \$500 in 1946 to 1944, \$1,000 in 1945 to 1956, and \$1,500 in 1957 to 1959. The town will furnish the approving opinion of Chapman & Cutler, of Chicago. Enclose a certified check for \$500, payable to E. H. Reynolds, Town Treasurer. (These bonds were originally scheduled for award on Oct. 9—V. 149, p. 1947—but the offering date was deferred.)

LAFAYETTE, La.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Nov. 28, by Wilson J. Peck, City Clerk, for the purchase of a \$55,935 issue of refunding bonds. Interest rate is not to exceed 6%, payable J-J. Dated Jan. 1, 1940. Denom. \$1,000, one for \$935. Due Jan. 1, 1941 to 1965. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser without cost to him. Enclose a certified check for not less than 5% of the amount of the bid, payable to the City Treasurer.

LA FOURCHE DRAINAGE DISTRICT NO. 12, SUB DRAINAGE DISTRICT NO. 3 (** O. La Fourche*), La.—BOND TENDERS IN-VITED—It is stated that the District Secretary will receive tenders of bonds which matures on or before May 1, 1934. Without relinquishing to the City Treasurer on or before May 1, 1934. Without relinquishing to the Reaceland Bank & Trust Co., sight draft attached. This offer will be withdrawn after said date.

NEW ORLEANS, La.—CERTIFICATE SALE—The refunding paying certificates, issue of 1939, aggregating \$3,686,020, offered for sale on Nov. 2—V. 149, p. 2725—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Phelps, Fenn & Co., of New York, Blair & Co., Inc., Phelps, Fenn & C

(The official advertisement of the public offering appears on page 2835 of this issue.)

POINTE COUPEE PARISH SCHOOL DISTRICTS (P. O. New Roads), La.—BOND SALE—The \$80,000 issue of School District No. 2 bonds offered for sale on Oct. 26—V. 149, p. 2726—was awarded to a syndicate composed of Scharff & Jones, Inc.; Brown, Corrigan & Co., and Dane & Weil, all of New Orleans, as 4½s, according to the Secretary of the Parish School Board. Due on Nov. 1 in 1939 to 1958.

The \$100,000 issue of School District No. 8 bonds offered for sale on the same date—V. 149, p. 2726—was awarded to Weil & Co., Inc., of New Orleans, divided as follows: \$49,500 as 4½s due on Nov. 1, \$2,500 in 1939 and 1940; \$3,000, 1941 to 1943; \$4,000, 1944 to 1947; \$4,500, 1948, and \$5,000 in 1949 to 1951; the remaining \$50,500 as 4s, due on Nov. 1, \$5,500 in 1952; \$6,000, 1953 and 1954; \$7,000, 1955; \$8,000, 1956, and \$9,000 in 1957 and 1958.

WINN PARISH SCHOOL DISTRICTS (P. O. Winnfield), La.—MATURITY—In connection with the offering scheduled for Nov. 17 of the \$206,000 school bonds, notice of which was given in our issue of Oct. 28—V. 149, p. 2726—it is stated by D. E. Sikes, Secretary of the Parish School Board, that the bonds mature as follows:

\$36,000 Dodson School District bonds. Due Dec. 1 as follows: \$1,000 in 1940 and 1941, \$2,000 in 1942 to 1947, \$3,000 in 1948 to 1953, and \$4,000 in 1954.

170,000 Winnfield School District bonds. Due Dec. 1 as follows: \$1,000 in 1940 and 1944, \$2,000 in 1944 and 1942, \$2,000 in 1944 and 1948, \$12,000 in 1945 and 1946, \$13,000 in 1947 and 1948, \$14,000 in 1949 and 1950, \$15,000 in 1941 and 1942, \$11,000 in 1943 and 1944, \$12,000 in 1945 and 1946, \$13,000 in 1947 and 1948, \$14,000 in 1949 and 1950, \$15,000 in 1941 and 1942, \$11,000 in 1943 and 1944, \$12,000 in 1945 and 1946, \$13,000 in 1947 and 1948, \$14,000 in 1953 and 1954.

MAINE

AUGUSTA WATER DISTRICT (P. O. Augusta), Me.—BOND SALE—The \$100,000 coupon permanent improvement bonds offered Oct. 28—V. 149, p. 2546—were awarded to Harriman Ripley & Co., Inc., Boston, as 2s. at 100.11, a basis of about 1.99%. Dated Nov. 1, 1939, and due \$5,000 on Nov. 1 from 1940 to 1959, incl. Other bids:

Bidder—
Bidder—

24.7% 101.419

Rate Bid 101.419 101.105 100.809 100.499 100.349 100.264 100.026 Par

MARYLAND

CAMBRIDGE, Md.—BOND OFFERING—Carroll L. Dail Clerk to the Commissioners, will receive sealed bids until 8 p. m. on Nov. 8 for the purchase of \$35,000 coupon public improvement bonds of 1939. Dated July 1, 1939. Denom. \$1,000. Due July 1 as follows: \$2,000 from 1940 to 1956, incl., and \$1,000 in 1957. Rate of interest to be named by the bidder and expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the City Treasurer's office, in lawful money. Registerable as to principal and interest, or principal only, upon registration books at office of the County Commissioners. A certified check for \$2,500, payable to order of the Commissioners, must accompany each proposal. Legality of the issue will be approved by Emerson C. Harrington Jr., Esq., of Cambridge. bridge. (Previous mention of this offering was made in V. 149, p. 2726.)

MASSACHUSETTS

HOLYOKE, Mass.—BOND SALE—The \$100,000 coupon municipal relief bonds offered Oct. 31 were awarded to the Bankers Trust Co., New York, and Tyler & Co. of Boston, jointly, each having bid a price of 100.039 for ½s, a basis of about 0.74%. Dated Nov. 1, 1939. Denom. \$1.000. Due \$20,000 on Nov. 1 from 1940 to 1944 incl. Principal and interest (M-N) payable in Boston. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Other bids:

Bidder—

Rate Rate Bid

Bidder—	Int. Rate	Rate Bid
Newton, Abbe & Co., Boston	1%	100.444
Kennedy, Spence & Co., Boston	1%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%	100.349
Second National Bank, Boston	1%	100.3288
Jackson & Curtis, Boston	1%	100.31
Estabrook & Co., Boston	1%	100.29
Chace, Whiteside & Simonds, Boston	1%	100.279
National Shawmut Bank, Boston	1%	100.279
First Boston Corp., Boston	1%	100.209
F. W. Horne & Co., Hartford	1%	100.096
Goldman, Sachs & Co., Boston	1%	100.071
Halsey, Stuart & Co., New York	1%	100.0284
Bond, Judge & Co., Boston	114%	100.645
First National Bank, Boston	114%	100.55
Harris Trust & Savings Bank, New York	1 1/4 % 1 1/4 % 1 1/4 %	100.507

MICHIGAN

BEAVERTON, Mich.—BOND ELECTION—A. A. Zimmerman, City Clerk, reports that \$26,000 water, sewer and paving bonds will be considered by the voters at the Nov. 7 election.

BESSEMER, Mich.—BONDS SOLD TO PWA—An issue of \$103,000 coupon first mortgage lighting system revenue bonds was sold to the Public Works Administration as 4s, at par, after no bids were submitted for the loan at the public offering on Oct. 31.—V. 149, p. 2546. Dated June 1, 1939 and due June 1 as follows: \$3,000 from 1942 to 1944 incl.; \$4,000, 1945; \$5,000, 1946 to 1948 incl.; \$6.000, 1949 to 1953 incl.; \$7,000 from 1954 to 1956 incl. and \$8,000 from 1957 to 1959 incl.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Dearborn), Mich.—TENDERS WANTED—Roy D. Renton, District Secretary, will receive sealed tenders of scries C 4½% and series D 4½% refunding bonds, due Jan. 15, 1955, until 8 p. m. on Nov. 15.

EAST TAWAS, Mich.—BOND SALE—The \$31,500 coupon genera obligation water works bonds offered Oct. 26—V. 149, p. 2547—were awarded to Stranahan, Harris & Co. of Toledo, as 3½s, at par plus \$107.10 premium, equal to 100.34, a basis of about 3.21%. Dated Sept. 1, 1939, and due \$1,500 on Sept. 1 from 1940 to 1960, incl.

and due \$1,500 on Sept. 1 from 1940 to 1960, incl.

MICHIGAN (State of)—FUNDS AVAILABLE TO MEET MATURING OBLIGATIONS—The State now has on hand necessary funds for the redemption of \$5,419,000 of highway and improvement bonds maturing next year, and expects to be able to retire all of the \$35,050,000 of highway and soldiers bonus bonds falling due in 1941, according to report.

During the current and next calendar years, receipts of \$8,164,000 are expected from the highway department from gas and weight tax revenues. As a direct result of the policy of State Treasurer Miller Dunckel to confine infestment of sinking fund cash to purchase of the State's own bonds and Federal securities and those guaranteed by the Treasury, the State now holds in its sinking funds \$7,837,000 of highway improvement and soldiers' bonus bonds. Of this amount, \$1,263,000 has been purchased by Deputy State Treasurer Philip T. Bennett since Jan. 1, 1939. In addition, Mr. Bennett also has bought \$7,400,000 short-term Home Owners Loan Corporation bonds.

MONROE TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Monroe)
Mich.—BOND SALE—The \$5,500 coupon school bonds offered Oct. 15
—V. 149, p. 2402—were awarded to Siler, Carpenter & Roose of Toledo
as 5s. Dated Sept. 15, 1939, and due June 15 as follows: \$1,000 from
1941 to 1944 incl., and \$1,500 in 1945.

PETOSKEY, Mich.—BOND EXCHANGE—J. B. Seward, City Clerk reports that \$50,000 $2\frac{1}{2}$ % electric light refunding bonds will be exchanged with holders of original obligations.

TECUMSEH TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Tecumseh), Mich.—BOND SALE—The United Savings Bank of Tecumseh purchased on Oct. 30 an issue of \$7,500 3% athletic field bonds at par. Dated Oct. 20, 1939. Denom. \$1,000. Due \$1,500 on April 1 from 1941 to 1945 incl. Principal and interest (A-O) payable at the United Savings Bank, Tecumseh. Bonds were authorized at an election on Oct. 12.

WHITE CLOUD, Mich.—BONDS SOLD—An issue of \$5,000 general obligation electric light bonds has been sold. Dated June 1, 1939 and due congation electric figure bonds has been sold. Dated June 1, 1939 and due \$1.000 on June 1 from 1942 to 1946 incl. Issue was authorized at an election held last March.

MINNESOTA

BAYPORT, Minn.—BOND SALE DETAILS—In connection with the sale of the \$40,000 sewage disposal plant bonds to the Wells-Dickey Co. of Minneapolis, noted here on Oct. 28—V. 149, p. 2727—It is now reported that the Allison-Williams Co. of Minneapolis, was associated with the above firm in the purchase, the joint award being made as 2½s, at a price of 100.252, a basis of about 2.47%. Due on Oct. 1 in 1941 to 1958 incl.

CROOKSTON, Minn.—BOND OFFERING—Sealed bids will be received until Nov. 14, by the City Clerk, for the purchase of two issues of 4% semi-annual water main bonds, aggregating \$2.245, according to report. Due on Dec. 1 in 1940 to 1949.

DULUTH, Minn.—CERTIFICATE SALE—The \$150.000 certificates of of indebtedness offered for sale on Nov. 1—V. 149, p. 2727—was awarded to the Bankers Trust Co. of New York, as 1s, at a price of 100.019, an interest cost of about 0.99%. Dated Nov. 1, 1939. Due on Nov. 1 in 1940 to 1944, incl.

MANKATO, Minn.—PRICE PAID—It is now reported by the City Clerk that the \$35,000 swimming pool bonds sold to the First National Bank of Mankato, as 2½s, as noted here—V. 149 p. 1948—were purchased at a price of 100.014, a basis of about 2.49%. Dated Oct. 25, 1939. Due in 1940 and 1941.

MOORHEAD, Minn.—CERTIFICATE SALE POSTPONED—It is stated by R. G. Price, City Clerk, that the sale of the \$15,000 3% semi-annual paving certificates of indebtedness which was scheduled for Oct. 30—V. 149, p. 2547—has been postponed until next spring. Dated Nov. 1, 1939. Due on Nov. 1 in 1941 to 1953, incl.

ST. PAUL, Minn.—LIST OF BIDS—The following is an official tabulation of the bids received for the two issues of bonds aggregating \$415.000, that were awarded on Oct. 18, as reported in detail in our issue of Oct. 21—V. 149, p. 2547:

		0 Welfare	\$135,000 Bo	0 Airport
Name of Bidder—	Coupon	Premium	Coupon	Premium
Halsey, Stuart & Co., Inc., Blair & Co., Inc., Wisconsin Co., R. W. Press-	2.00%	*\$242.00	2.50%	
prich & Co Smith, Barney & Co., N. Y.,		357.50	2.40	*27.50
First Nat. Bank, St. Paul Hemphill, Noyes & Co., Strana-	2.10	1,100.00		
han, Harris & Co., Mairs- Shaughnessy & Co First National Bank, Chicago,	2.20	990.00	2.50	779.75
Northern Tr. Co., Chicago Thrall West Co., Minneapolis	2.20	484 00	2.60	238.00
Phelps, Fenn & Co., Wells- Dickey Co.	2.10	220.00	2.50	243.00
Harriman Ripley & Co., Inc., Mercantile Commerce Bank Tr. Co., Juran, Moody & Rice	2.20	439.73	2.70	958.37
Allison-Williams Co	2.20	264.00	2.60	363.15

*Successful bidders.

VIRGINIA, Minn.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Nov. 28, by J. G. Milroy Jr., City Clerk, for the purchase of the following not to exceed 4% semi-ann. bonds aggregating \$38,000: \$35,000 water, light and heat plant extension bonds. Due on Jan. 1 as follows: \$3,000 in 1942 to 1946, and \$4,000 in 1947 to 1951. A \$2,000 certified check, payable to the City Treasurer, must accompany the bid.

3,000 water, light and heat plant extension bonds. Due \$1,000 on Jan. 1 in 1942 to 1944. A \$500 certified check, payable to the City Treasurer; is required.

Dated Dec. 1, 1939. Prin. and int. (J-J) payable at the City Treasurer's office in lawful money. No bid will be considered at less than par and accrued interest to the time of delivery of the bonds. The city will pay for the approving opinion, if any is desired. The city shall have 10 days after the purchaser has approved the issue within which to prepare such bonds for delivery. Any bid which as a condition to its acceptance contains any other condition as to time of delivery will not be accepted. The bonds will be delivered to the purchaser at either the office of the City Treasurer or at any bank in the city.

WESTBROOK, Minn.—CERTIFICATES OFFERED—Sealed bids were

WESTBROOK, Minn.—CERTIFICATES OFFERED—Sealed bids were received until 8 p. m. on Nov. 3, by A. C. Cohrs, Village Clerk, for the purchase of \$5,500 certificates of indebtedness. Due \$275 on Dec. 1 in 1940 to 1959 incl., callable on any interest due date.

MISSISSIPPI

AMORY, Miss.—BONDS SOLD—A \$10,000 issue of 3% semi-annual paving bonds is said to have been purchased recently by the First National Bank of Memphis.

CARROLL COUNTY SUPERVISORS DISTRICT NO. 3 (P. O-Carrollton) Miss.—BONDS SOLD—It is reported that \$6,000 5% semi-annual refunding bonds have been purchased by the Peoples Bank & Trust Co. of North Carrollton. Dated Sept. 1, 1939.

GULFPORT, Miss.—BONDS SOLD TO RFC—It is stated by Ivan Ballenger, City Clerk, that the Reconstruction Finance Corporation has purchased an additional issue of \$30,000 harbor improvement bonds.

MERIDIAN, Miss.—BOND SALE—The \$50,000 issue of refunding bonds offered for sale on Oct. 31—V. 149, p. 2727—was awarded to a group composed of O. B. Walton & Co., J. S. Love & Co., both of Jackson, and Dane & Weil of New Orleans, paying par for \$25,000 as 3½s, and \$25,000 as 3s. The purchaser will be required to pay all costs, according to R. S. Tew, City Clerk and Treasurer.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

CABOOL, Mo.—BOND SALE DETAILS—It is now stated by the City Clerk that the \$23,000 3½% semi-annual public sewer system bonds sold to the City National Bank & Trust Co. of Kansas City, as noted here—V. 149, p. 2727—were purchased for a premium of \$117.30, equal to 100.51, and mature on Feb. 15 as follows: \$2,000 in 1948 to 1954, and \$3,000 in 1955 to 1957, giving a basis of about 3.20%.

FLORRISSANT, Mo.—BONDS VOTED—At the election held on Oct. 28—V. 149, p. 2547—the voters are said to have approved the issuance of the \$34,000 in sewer system construction bonds.

KANSAS CITY, Mo.—BOND SALE—The \$250,000 public hospital, 5th issue, series J bonds offered for sale on Oct. 30—V. 149, p. 2727—were awarded jointly to Lazard Freres & Co. of New York, and Stern Bros. & Co. of Kansas City, at a price of 100.02, a net interest cost of about 2.663%, on the bonds divided as follows: \$85,000 as 3s, due \$5,000 on Nov. 1 in 1941 to 1957; \$95,000 as 2\%s, due on Nov. 1: \$5,000 in 1958 to 1960, and \$10,000. 1961 to 1968; the remaining \$70,000 as 2\%s, due \$10,000 on Nov. 1 in 1969 to 1975.

BONDS OFFERED TO PUBLIC—The purchasers publicly offered the bonds for investment at prices to yield from 0.75 to 2.75% for maturities ranging from 1941 to 1975. The offering consists of 3% bonds, priced to yield from 0.75 to 2.55%; 24% bonds, priced to yield from 2.60 to 2.70%; and \$70,000 2½% bonds priced to yield 2.75%.

OZARK SCHOOL DISTRICT (P. O. Ozark), Mo.—BONDS VOTED—We are informed by the District Clerk that the issuance of \$28,000 in grade school building bonds was approved by the voters at an election held on Oct. 18, the count being 606 to 72.

MONTANA

BELGRADE HIGH SCHOOL DISTRICT (P. O. Belgrade), Mont.—MATURITY—It is now reported by the District Clerk that the \$33,000 school bonds sold to Kalman & Co. of St. Paul, as 2½s at par, as noted here—V. 149, p. 2727—are due on Nov. 1 as follows: \$700 in 1940, and \$1,700 in 1941 to 1959.

\$1,700 in 1941 to 1959.

BIG HORN COUNTY (P. O. Hardin) Mont.—BOND SALE—The \$123.500 refunding bonds offered for sale on Nov. 1—V. 149. p. 2119—were awarded to a syndicate composed of Ferris & Hardgrove of Seattle, E. J. Prescott & Co. of Minneapolis, Murphey, Favre & Co. of Spokane, Kalman & Co. of St. Paul, the First Security Trust Co., and Edward L. Burton & Co., both of Salt Lake City, and Peters. Writer & Christensen of Denver, as 2½s, paying a premium of \$591, equal to 100.478, a basis of about 2.74%. Due on Nov. 1 as follows: \$13.000, 1940 to 1948, and \$6,500 in 1949; optional on and after Nov. 1, 1944.

as 2½s, paying a premium of \$591, equal to 100.47s, a Dasis of about 2.47%, optional on and after Nov. 1, 1944.

MADISON COUNTY SCHOOL DISTRICT NO. 23 (P. O. Harrison), Mont.—BOND OFFERING—Sealed bids will be received until 2 p.m. on Dec. 2, by D. N. Sutherland, District Clerk, for the purchase of \$14,500 refunding bonds. Interest rate is not to exceed 5%, payable J-D. Dated Dec. 15, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period not to exceed 10 years from date of issue. If serial bonds are issued and sold they shall be in the number of nine bonds each in the denomination of \$1,500 and one bond in the denomination of \$1,000, provided that the sum of \$1,500 of said serial bonds shall be payable annually, except the first bond which shall be in the amount of \$1,000 and payable on Dec. 15, 1940; the sum of \$1,500 will become payable on Dec. 15, 1941, and on the same day each year thereafter until all of said bonds are paid not to exceed a period of 10 years from Dec. 15, 1941, and on the same day each year thereafter until all of said bonds are paid not to exceed a period of 10 years from Dec. 15, 1941, and on the same day each year thereafter until all of said bonds are paid not to exceed a period of 10 years from Dec. 15, 1940; the bonds are issued from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for \$1,000, payable to the District Clerk.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 15 (P. O. Froid), Mont.—BOND OFFERING—It is reported that sealed bids will be received until 7 p.m. on Nov. 15, by Roy N. Nel

NEBRASKA

BLAINE COUNTY (P. O. Brewster), Neb.—MATURITY—It is now reported by the County Clerk that the \$23,000 judgment funding bonds sold to Steinauer & Schweser of Lincoln, as 3s, at par, as noted here—V. 149, p. 2119—are due \$1,000 on Sept. 1, 1941 to 1963; callable on and after Sept. 1, 1949.

BLOOMFIELD, Neb.—BONDS SOLD—It is reported that \$13,500 street improvement bonds have been purchased by Steinauer & Schweser of Lincoln, as 3s.

CONSUMERS PUBLIC POWER DISTRICT (P. O. Columbus) Neb.—BOND SALE CONTRACT—It is reported that a syndicate composed of John Nuveen & Co., A. C. Allyn & Co., both of Chicago, Stranahan, Harris & Co., Inc., of Toledo, Ballman & Main of Chicago, the Wachob-Bender Corp. of Omaha, and Steinauer & Schweser of Lincoln, has contracted with the above district, under a 30-day agreement providing for automatic extension, for the purchase of approximately \$1,200,100 4½% semi-annual electric revenue bonds. Due serially in amounts to be determined, up to 25 or 30 years; callable on and after one year, at a price of 105.

ROSALIE, Neb.—BONDS SOLD—It is stated by the Acting Village Clerk that \$2,500 building bonds approved by the voters at an election held on Oct. 17, have been sold.

SNYDER, Neb.—BONDS SOLD—It is stated by the Village Clerk that \$7,500 4% semi-annual District No. 1 paving bonds authorized by the Village Council on Oct. 9, were purchased at par by Steinauer & Schweser of Lincoln. Denom. \$1,000, one for \$500. Dated Oct. 1, 1939. Due on Oct. 1 as follows: \$500 in 1941, and \$1,000 in 1942 to 1948. Prin. and int. (A-O) payable at the County Treasurer's office in Fremont.

NEW JERSEY

ATLANTIC CITY, N. J.—REFUNDING BONDS DISCUSSED—A discussion of the refunding bonds of the city with particular regard to the inception of higher interest rate, commencing Jan. 1, 1940; legalization of horse racing in the State of New Jersey and increased popularity of the municipality as a vacation center, in view of wartime restrictions on foreign travel, has been prepared for distribution by J. B. Hanauer & Co., Newark. Other factors expected to have salutary effect on market position of the city's obligations also are included in the document.

AVON-BY-THE SEA, N. J.—BOND OFFERING—Robert H. Holmes Borough Treasurer. will receive sealed bids until 10 a. m. on Nov. 14 for the purchase of \$25,000 not to exceed 6% interest coupon or registered boardwalk bonds of 1939. Dated Nov. 1. 1939. Denom. \$500. Due Nov. 1 as follows: \$1.500 from 1940 to 1949 incl. and \$2.000 from 1950 to 1954 incl. Bidder to name one rate of interest. Principal and interest (M-N) payable at the First National Bank. Bradley Beach. A certified check for 2% of the bonds bid for. payable to order of the Borough Treasurer, must accompany each proposal. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

BERLIN TOWNSHIP, CHESILHURST, CLEMENTON, LINDEN-WOLD, PINE HILL, WATERFORD TOWNSHIP, AND WINSLOW TOWNSHIP REGIONAL HIGH SCHOOL DISTRICT (P. O. Linden-wold), N. J.—BONDS SOLD TO PWA—Edith Templeton, District Secretary, reported under date of Nov. 1 that an issue of \$316,000 school construction bonds have been sold to the Public Works Administration at a price of par. The bonds bear interest at the rate of 4%, payable semi-annually, and were authorized by the voters at an election held on Sept. 7, 1938. They are in denominations of \$1,000.

BORDENTOWN, N. J.—BONDS SOLD—An issue of \$9,500 sewer system bonds was sold during July to local investors as 3½s, at par. Due Sept. 1 as follows: \$1,000 from 1940 to 1948 incl. and \$500 in 1949.

CLAYTON, N. J.—BONDS AUTHORIZED—The Borough Council on Oct. 19 passed on final reading an ordinance providing for issuance of the \$75,000 not to exceed 6% interest refunding bonds recently approved by the State Funding Commission. Dated Dec. 1, 1939. Due Dec. 1 as follows: \$2,000 from 1940 to 1945 incl.; \$3,000, 1946 to 1951 incl.; \$4,000 from 1952 to 1961 incl. and \$5,000 in 1962.

EAST NEWARK. N. J.—BONDS SALE—The \$64,500 couppers or region.

EAST NEWARK, N. J.—BOND SALE—The \$64,500 coupon or registered refunding bonds offered Oct. 27—V. 149, p. 2548—were awarded to J. S. Rippel & Co. of Newark, as 3s, at par plus \$189 premium, equal to 100.293, a basis of about 2.96%. Dated Oct. 1, 1939 and due Oct. 1 as follows: \$1,000, 1941; \$4,000 in 1942; \$4,500 in 1943 and \$5,000 from 1944 to 1954 incl. Other bids:

Bidger— Int. Rai MacBride, Miller & Co. and C. A. Preim & Co. 314 % Julius A. Rippel, Inc. and Colyer, Robinson & Co. 32 % Minsch, Monell & Co., Inc. 34 %

ELIZABETH, N. J.—BOND SALE—The \$215,000 coupon or registered poor relief bonds offered Oct. 31—V. 149, p. 2548—were awarded to Dougherty, Corkran & Co. of Philadelphia, as 1.20s. at a price of 100.029, a basis of about 1.19%. Dated Oct. 15, 1939, and due Oct. 15 as follows: \$45,000 from 1940 to 1942, incl., and \$40,000 in 1943 and 1944. Other bids:

Bidder—	Rate Bid
Schmidt, Poole & Co., and Stroud & Co., jointly	100.052
For 1.40% Bonds Central Home Trust Co., Elizabeth First of Michigan Corp., and Van Alstyne, Noel & Co., join	100 107
First of Michigan Corp. and Van Alstyne, Noel & Co. join	tly 100 069
For 1 1/2 % Bonds	
Chara National Books New York 172 70 Bonus	100 170
Chase National Bank, New York	100.179
Hamphill Novee & Co. and H. E. Ariell & Co., Jointy	Inc
Hemphill, Noyes & Co., and Schlater, Noyes & Gardner jointly	100 127
Blyth & Co	100 133
Holeon Stuart & Co	100.08
Halsey, Stuart & Co. Stranahan, Harris & Co., Inc., and G. MP. Murphy & Co.,	iointly 100.033
	000.000
For 1.60% Bonds	e- C-
Otis & Co.; R. S. Dickson & Co., and E. Lowber Stokes	& CO.,
jointly National City Bank, New York	100.139
National City Bank, New York	100.125
H. B. Boland & Co Shields & Co., and Charles Clark & Co., jointly	100.054
Julius A. Dippel Inc.	100.034
Julius A. Rippel, Inc. J. S. Rippel & Co., and B. J. Ingen & Co., jointly	100.03
Kean, Taylor & Co.; Buckley Bros., and Van Deventer Bros	Inc
jointly	100 021
	100.001
For 1.70% Bonds	F111 A-
E. H. Rollins & Sons; A. C. Allyn & Co., and MacBride, M	
Co., jointly	100.21
Lazard Freres & Co	100.109
C. A. Preim & Co.	100.06
Colyer, Robinson & Co	100.00
For 2% Bonds Union County Trust Co., Elizabeth	100.00
Union County Trust Co., Elizabeth	100.33
Adams & Mueller Mackey, Dunn & Co	100.254
	100.06
For 2.10% Bonds	
National State Bank, Elizabeth	

furnished the successful bidder.

MORRIS COUNTY (P. O. Morristown), N. J.—BOND OFFERING—W. H. Hosking, Clerk of Board of Chosen Freeholders, will receive sealed bids until 3 p.m. on Nov. 8 for the purchase of \$285,000 not to exceed 3% interest coupon or registered county hospital bonds of 1939. Dated Dec. 1, 1939. Denom. \$1,000. Due Dec. 1 as follows: \$20,000 in 1940; \$25,000 in 1941 and \$30,000 from 1942 to 1949 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the First National Bank, Norristown. The sum required to be obtained at sale of the bonds is \$285,000. The bonds are unlimited tax obligations of the county and the approving legal opinion of Hawkins. Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the county, must accompany each proposal.

PHILLIPSBURG. N. J.—PROPOSED BOND ISSUE—The

PHILLIPSBURG, N. J.—PROPOSED BOND ISSUE—The Town Board of Commissioners recently adopted a resolution providing for an issue of \$140,000 not to exceed 6% interest school bonds. Dated Nov. 15, 1939. Denom. \$1,000. Due Nov. 15 as follows: \$4,000 in 1941 and 1942: \$5,000 from 1943 to 1966, incl., and \$6,000 in 1967 and 1968. Prin. and Int. payable at the Phillipsburg National Bank & Trust Co.

SOUTH AMBOY, N. J.—BOND SALE—The \$13,000 coupon or registered street improvement bonds offered Oct. 31—V. 149, p. 2548—were awarded to H. B. Boland & Co. of New York as 2.20s, at a price of 100.06, a basis of about 2.18%. Dated Nov. 1, 1939 and due Nov. 1 as follows: \$2,000 in 1940 and 1941 and \$3,000 from 1942 to 1944, incl. Other bids:

Bidder—
M. M. Freeman & Co.
John B. Carroll & Co.
Joseph G. Kress & Co.
South Amboy Trust Co.

New York State Municipals

TILNEY & COMPANY 76 BEAVER STREET NEW YORK, N. Y.

Telephone: WHitehall 4-8898 Bell System Teletype: NY 1-2395

NEW YORK

ITHACA, N. Y.—BOND SALE—The \$86,000 coupon city bonds offered Nov. 1—V. 149, p. 2548—were awarded to E. H. Rollins & Sons, Inc., of New York, as 1½s, at a price of 100.18, a basis of about 1.22%. Dated Nov. 1, 1939, and due Nov. 1 as follows: \$8,000 from 1940 to 1943, incl., and \$9,000 from 1944 to 1949, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Ira Haupt & Co	11/4 %	100.167
Harris Trust & Savings Bank	1 1/4 %	100.13
Adams, McEntee & Co., Inc	1.30%	100.231
George B. Gibbons & Co., Inc.	1.30%	100.17
Lazard Freres & Co	1.30%	100.115
First of Michigan Corp	1.40%	100.33
Halsey, Stuart & Co., Inc.	1.40%	100.228
Marine Trust Co. of Buffalo and R. D. White & Co.		100.14
C. F. Childs & Co. and Sherwood & Co	1.40%	100.057
Roosevelt & Weigold, Inc	11/2%	100.311
Union Securities Corp	11/2 %	100.299
Shileds & Co	1 1/2 %	100.073
Charles H. Drew & Co	1 60 %	100 048

COLESVILLE FIRE DISTRICT NO. 1 (P. O. Harpursville), N. Y.—BONDS RESOLD—Sale of \$5,000 fire apparatus bonds to the First National Bank of Boston as 2 1/18 at 100.20, a basis of about 2.75%—V. 149, p. 2728—

was rescinded and the issue then awarded to the C. E. Weinig Co. of Buffalo, second high bidder, whose offer was a price of 100.25 for 2.90s, or a cost of about 2.79%.

HERKIMER, N. Y.—BOND SALE—An issue of \$4,554.03 Gem Mill plant improvement bonds was sold on Oct. 26 to Ira Haupt & Co. of New York as 2.70s, at a price of 100.043, a basis of about 2.68%. Dated Nov. 1, 1939. One bond for \$954.03, others \$900 each. Due Nov. 1 as follows: \$954.03 in 1940 and \$900 from 1941 to 1944, inclusive.

MONTICELLO, N. Y.—BOND SALE—Ira Haupt & Co. of New York purchased on Oct. 27 an issue of \$14,000 fire truck bonds as 2.70s, at a price of 100.057, a basis of about 2.68%. Dated Nov. 15, 1939 and due Nov. 15 as follows: \$2,500 in 1940 and 1941 and \$3,000 from 1942 to 1944 incl. (These are the bonds for which no bids were received on Sept. 8.—V. 149, p. 1794.)

NEW YORK (State of)—NOTE SALE—Morris S. Tremaine, State Comptroller, allotted on Nov. 1 an issue of \$100,000,000 0.20% notes to 94 banks and bond houses throughout the State. The notes bear date of Nov. 2, 1939, and mature June 17, 1940. The Comptroller, in disposing of the issue, followed the usual procedure of receiving subscriptions to the offering from the various institutions.

The various allotments were as follows:

\$2,400,000 Each
Chase National Bank; National City Bank, Bank of the Manhattan Co.; Bankers Trust Co.; Central Hanover Bank & Trust Co.; First National Bank; Guaranty Trust Co.; Manufacturers & Traders Trust Co.; Buffalo Marine Trust Co., Buffalo; J. P. Morgan & Co.; Barr Brothers & Co.; Harriman Ripley & Co.; Lehman Brothers, and Salomon Brothers & Hutzler.

\$2,000,000 Each
Chemical Bank & Trust Co.; Empire Trust Co.; Public National Bank & Trust Co.; First Boston Corp.; Phelps, Fenn & Co.; R. W. Pressprich & Co., and Smith, Barney & Co.

and Smith, Barney & Co.

\$1,400,000 Each
Brooklyn Trust Co.; City Bank Farmers Trust Co.; Continental Bank & Trust Co.; Kings County Trust Co.; Manufacturers Trust Co.; National Commercial Bank & Trust Co., Albany; State Bank of Albany, Albany; Blyth & Co.; C. F. Childs & Co.; Eastman, Dillon & Co.; Emanuel & Co.; Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Ladenburg, Thalman & Co.; Lazard Freres & Co.; Stone & Webster and Blodget, Inc.

\$800,000 Each

Bank of New York, Bronx County Trust Co.; Commercial National Bank & Trust Co.; Irving Trust Co.; Liberty Bank, Buffalo; New York Hanseatic Corp.; Sterling National Bank & Trust Co.; Trust Co. of North America; Bacon, Stevenson & Co.; Darby & Co.; Gertler, Stearns & Co., Inc.; George B. Gibbons & Co., Inc.; Kidder, Peabody & Co.; Merrill, Lynch & Co., and H. L. Schwamm & Co.

Federation Bank & Trust Co.; Fifth Avenue Bank of New York; First Trust Co., Albany; Lawyers Trust Co.; South Shore Trust Co.; Rockville Center, L. I.; Swiss American Corp.; A. C. Allyn & Co.; Baker, Weeks & Harden; Dominick & Dominick; Eldredge & Co.; Ernest & Co.; First of Michigan Corp.; Glore, Forgan & Co.; Hannahs, Ballin & Lee; Harris Trust & Savings Bank; Heidelbach, Ichelheimer & Co.; Hemphill, Noyes & Co.; Lee Higginson & Co.; G. M.-P. Murphy & Co.; Otis & Co., and Union Securities Corp.

Brown Brothers; Harriman & Co.; Fiduciary Trust Co. of New York; Fulton Trust Co. of New York; United States Trust Co. of New York; Dick & Merle-Smith; Francis I. du Pont & Co.; Harvey Fisk & Sons, Inc.; Hallgarten & Co.; Mackenzie & Co., Inc.; Robert C. Mayer & Co.; Mellon Securities Corp.; Paine, Webber & Co.; Riter & Co.; J. Rothschild & Co.; Shields & Co.; Storm, Lauer & Co.; Swart, Duntze & Co., and White, Weld & Co.

OSSINING, N. Y.—BOND SALE—The \$165,000 coupon or registered sewage disposal plant bonds offered Oct. 30—V. 149, p. 2549—were awarded to Roosevelt & Weigold, Inc., of New York, as 2.20s at a price of 100.121, a basis of about 2.19%. Dated Oct. 1, 1939 and due Oct. 1 as follows: \$7,000 from 1940 to 1944, incl.; \$8,000 from 1945 to 1949, incl., and \$10,000 from 1950 to 1958, Incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co., Buffalo, and Adams, McEntee & Co., jointly	2.30%	100.289
Geo. B. Gibbons & Co., Inc., and F. W. Reichard & Co., jointly Goldman, Sachs & Co. and Kean, Taylor & Co., jointly	2.30% 2.30%	100.274 100.209
Halsey, Stuart & Co	$\frac{2.40\%}{2.40\%}$	$100.628 \\ 100.38$
Campbell, Phelps & Co. and Sherwood & Co., jointly_Riter & Co. and R. A. Ward & Co., jointly	$\frac{2.40\%}{2.40\%}$	100.34 100.18
Union Securities Corp., New York, and Estabrook & Co., jointly	2.40%	100.049
Kidder, Peabody & Co. and Blair & Co., Inc., jointly Marine Trust Co., Buffalo, and R. D. White & Co.,	21/2%	100.71 100.629
Bacon, Stevenson & Co	21/2%	100.329

PELHAM MANOR, N. Y.—BOND SALE—The \$30,000 coupon or registered street improvement bonds offered Oct. 31—V. 149, p. 2729—were awarded to Adams, McEntee & Co., Inc., New York, as 1.90s, at a price of 100.33, a basis of about 1.83%. Sale consisted of: \$70,000 series 58A bonds. Due \$2,000 on Nov. 1 from 1940 to 1949, incl. 10,000 series 58B bonds. Due \$2,000 on Nov. 1 from 1940 to 1944, incl. All of the bonds will be dated Nov. 1. 1939. Other bids:

All of the bonds will be dated Nov. 1, 1939. Other bids:	
Bidder— Int. Rate	Rate Bid
Ira Haupt & Co	100.275
Tilney & Co. 2% R. D. White & Co. 2% Gordon Graves & Co. 2% A. C. Allyn & Co., Inc. 2% Manufacturers & Traders Trust Co. 2.10%	100.31
R. D. White & Co	100.18
Gordon Graves & Co	100.125
A. C. Allyn & Co., Inc	100.057
Manufacturers & Traders Trust Co 2.10%	100.189
Roosevelt & Weigold, Inc	100.11
F. W. Reichard & Co 2.10%	100.16
George B. Gibbons & Co., Inc 2.20%	100.11
Bacon Stevenson & Co	100 07

PLEASANTVILLE, N. Y.—BOND OFFERING—William T. Guion, Village Clerk, will receive sealed bids until 10 a.m. on Nov. 10 for the purchase of \$34,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$20,000 water bonds. Due \$2,000 on Nov. 1 from 1940 to 1949, incl. 14,000 public improvement bonds. Due Nov. 1 as follows: \$3,000 in 1940 and 1941 and \$4,000 in 1942 and 1943.

All of the bonds bear date of Nov. 1, 1939. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ½ of 1-10th of 1%. Principal and interest (M-N) payable at the First National Bank, Pleasant-ville, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$680, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

ROCKVILLE CENTER, N. Y.—BONDS AUTHORIZED—An issue of \$25,000 drain line bonds was authorized by the Village Board on Oct. 18.

ROCKVILLE CENTRE, N. Y.—BOND OFFERING—James H. Patten, Village Clerk, will receive sealed bids until 2 p. m. on Nov. 10, for the purchase of \$25,000 not to exceed 5% interest coupon or registered public works bonds. Dated Nov. 1, 1939. Denom. \$1,000. Due \$5,000 on Nov. 1 from 1940 to 1944, incl. Bidder to name one rate of interest expressed in a multiple of ½ or 1-10th of 1%. Principal and interest (M-N) payable at the Bank of Rockville Centre Trust Co., with New York exchange. The bonds are unlimited tax obligations of the village and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$500, payable to order of the village, must accompany each proposal.

ROXBURY CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Roxbury), N. Y.—OTHER BIDS—The \$13,000 school bonds awarded to E. H. Rollins & Sons, Inc., New York, as 2.80s, at par plus \$28.35 premium, equal to 100.21, a basis of about 2.78%—V. 149, p. 2729—were also bid for as follows:

Bidder—	Int. Rate	Premium
Roosevelt & Weigold, Inc	2.90%	\$28.60
Unadilla National Bank	3%	11.00
Manufacturers & Traders Trust Co	3.10%	42.37
R. D. White & Co	3.20%	23.05
Union Securities Corp	3.20%	3.90
Sherwood & Co	3.60%	25.00

SANDLAKE AND POESTENKILL, AVERILL PARK CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Sandlake), N. Y.—BONDS VOTED—At an election held on Oct. 23 the voters authorized the sale of an issue of \$47,000 bonds for school building addition purposes.

\$47,000 bonds for school building addition purposes.

SPRING VALLEY, N. Y.—BOND OFFERING—Frank M. Eckerson, Village Clerk, will receive sealed bids until 2 p. m. on Nov. 10 for the purchase of \$49,000 not to exceed 6% interest series I coupon or registered sewer improvement bonds. Dated Dec. 1, 1939. Denom. \$1,000. Due Dec. 1 as follows: \$2,000 from 1940 to 1947, incl., and \$3,000 from 1948 to 1958, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D) payable at the Village Treastiers of fiftee in New York exchange. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for \$980, payable to order of the village, must accompany each porposal.

TARRYTOWN, N. Y.—BOND OFFREING—Catherine P. McCaul, Village Clerk, will receive sealed bids until 3 p. m. on Nov. 14 for the purchase of \$94,500 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$18,000 water bonds. Denom. \$1,000. Due \$1,000 on Nov. 1 from 1940 to 1957, incl.

49,000 street improvement bonds. Denom. \$1,000. Due Nov. 1 as follows: \$4,000 in 1940 and \$5,000 from 1941 to 1949, incl.

27,500 sewer bonds. Denom. \$500. Due Nov. 1 as follows: \$1,000 from 1940 to 1944, incl., and \$1,500 from 1945 to 1959, incl.

All of the bonds will be dated Nov. 1, 1939. Rate or rates or interest to be expressed in a multiple of ¼ or 1-10th of 1%. Bidder may name different rates on the respective issues, or may specify a single rate for the entire \$94,500 bonds. Prin. and int. (M-N) payable at the Tarrytown National Bank & Trust Co., Tarrytown. The bonds are payable from unlimited ad valorem taxes on all of the village's taxa. Je property and the approving legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder. A certified check for \$1,890, payable to order of the village, must accompany each proposal.

UTICA, N. Y.—OTHER BIDS—The \$406,297.58 various purposes bonds

UTICA, N. Y.—OTHER BIDS—The \$406,297.58 various purposes bonds awarded to Adams, McEntee & Co., Inc., New York, as 1.40s at a price of 160.31 a basis of about 1.33%—V. 149, p. 2729—were also bid for as follows:

	nt. Rate	Price Bid
Harriman Ripley & Co., Inc., and Goldman, Sachs	1 40.00	#40F F10 OF
& Co. Shields & Co., Edw. Lowber Stokes & Co., and Sher- wood & Co.	1.40%	\$407,516.07
wood & Co., Edw. Lowber Stokes & Co., and Sher-	1 40 %	407,192.00
wood & Co. E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc.,	1.40 /0	101,102.00
and B. J. Van Ingen & Co., Inc.	1.40%	406,979.35
and B. J. Van Ingen & Co., Inc		
Campbell, Phelps & Co., Inc.	1.40%	406,903.00
Phelps, Fenn & Co. and F. S. Moseley & Co	1.40%	406,874.52
Bankers Trust Co. and Chase National Bank	1.40%	406,792.86
Union Securities Corp., First of Michigan Corp. and	1 40.07	406.664.00
Minsch, Monell & Co., Inc	1.40%	406,525.10
Alex. Brown & Sons. Lehman Brothers, Eastman, Dillon & Co. and Otis	1.40 70	400,020.10
& Co. Inc.	1.40%	406,508.85
& Co., Inc Lazard Freres & Co. and R. W. Pressprich & Co	1.40%	406,415.41
Harris Trust & Savings Bank, Chicago, and First		
Boston Corp., New York	1.50%	407,707.43
Manufacturers & Traders Trust Co., Kean, Taylor		102 121 20
& Co. and Gregory & Son, Inc Geo. B. Gibbons & Co., Inc., Eldredge & Co., Inc.,	1.50%	407,471.73
Geo. B. Gibbons & Co., Inc., Eldredge & Co., Inc.,	1.50%	407,432.00
and F. W. Reichard & Co Halsey, Stuart & Co., Inc., and Blair & Co., Inc	1.50%	407,268.63
Wood Struthow & Co., Inc., and Diair & Co., Inc.	1.50%	406.907.03
Wood, Struthers & Co. Marine Trust Co. of Buffalo and R. D. White & Co.	1.50%	406,906.62
Kidder, Peabody & Co., Estabrook & Co. and Mo-	2.00 /0	200,000.02
hawk Valley Investing Co	1.50%	406,540.96
Blyth & Co., Inc., Stone & Webster and Blodget, Inc.,		
and Equitable Securities Corp	1.50%	406.380.00

YONKERS, N. Y.—BOND OFFERING—James E. Hushlon, City Comptroller, will receive sealed bids until 11 a. m. on Nov. 9, for the purchase of \$1.252,000 not to exceed 6% interest coupon or registered bonds.

Comptroller, will receive sealed bids until 11 a. m. on Nov. 9, for the purchase of \$1,252,000 not to exceed 6% interest coupon or registered bonds. divided as follows: \$234,000 local improvement bonds of 1939. Due Oct. 1 as follows: \$34,000 in 1940; \$35,000, 1941; \$45,000, 1942; \$50,000 in 1943 and 1944 and \$5,000 from 1945 to 1948, inclusive.

313,000 general bonds of 1939, series III. Due Oct. 1 as follows: \$35,000 in 1940; \$40,000, 1941; \$45,000 from 1942 to 1944, incl.; \$18,000, 1945; \$15,000 from 1946 to 1949, incl. and \$5,000 from 1950 to 1954, inclusive.

240,000 general bonds of 1939, series IV. Due Oct. 1 as follows: \$20,000 from 1940 to 1945, incl. and \$30,000 from 1946 to 1949, incl. 52,000 general equipment bonds of 1939. Due Oct. 1 as follows: \$12,000 in 1940 and \$10,000 from 1941 to 1944, inclusive.

413,000 general bonds of 1939, series II. Due Oct. 1 as follows: \$61,000 in 1940; \$65,000, 1941; \$80,000, 1942 and 1943; \$20,000, 1944; \$22,000, 1945; \$20,000 from 1946 to 1948, incl. and \$5,000 from 1949 to 1953, inclusive.

All of the bonds will be dated Oct. 1, 1939. Denom. \$1,000. Rate or rates of interest to be expressed in a mutliple of ¼ or 1-10th of 1%. Different rates may be named on the respective issues, but all bonds of each issue must bear the same rate. Principal and interest (A-O) payable at the City Comptroller's office. Bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder. A certified check for \$25,040, payable to order of the City Comptroller, must accompany each proposal.

NORTH CAROLINA

DREXEL, N. C.—NOTES SOLD—It is reported that \$2.500 revenue notes were sold recently to the First National Bank of Morganton, at 5% plus a premium of \$1.

MONROE, N. C.—NOTES SOLD—A \$12,000 issue of notes is said to have been purchased recently by R. S. Dickson & Co. of Charlotte, at 2%, plus a premium of \$1.25. Due in 6 months.

2%, plus a premium of \$1.25. Due in 6 months.

REIDSVILLE, N. C.—BOND OFFERING—Sealed bids will be received until 11 a.m. (EST) on Nov. 7, by W. E. Easterling, Secretatry of the Local Government Commission, at his office in Raleigh, for the purchase of a \$25,000 issue of public improvement bonds. Dated Nov. 1, 1939. Due on Nov. 1 as follows: \$1,000, 1942 to 1946 and \$2,000, 1947 to 1956, inclusive, without option of prior payment. There will be no auction. Denom. \$1,000; prin. and int. (M-N) payable in lawful money in New York City; coupon bonds registerable as to both principal and interest; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$500. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

NORTH DAKOTA

DICKEY SCHOOL DISTRICT (P. O. Dickey), N. Dak.—BOND SALE—The \$9,000 building addition bonds offered for sale on Oct. 9—V. 149, p. 1950—were purchased by the State School—and Department as 4s at par. Due \$500 in 1942 to 1959, inclusive.

McVILLE, N. Dak.—BOND DISPOSAL REPORT—It is stated by O. U. Tyler, Village Clerk, that the \$15,000 4% semi-annual refunding bonds offered on Oct. 16—V. 149, p. 2265—were handled by the Allison-Williams Co. of Minneapolis, on an exchange basis. Dated Sept. 1, 1939. Due \$1,000 on July 1 in 1941 to 1955, inclusive.

CLARINGTON SCHOOL DISTRICT, Ohio—BOND SALE—The \$25,000 building bonds offered Oct. 27—V. 149, p. 2265—were awarded to the First National Bank of Clarington at a price of 104.

COSHOCTON CITY SCHOOL DISTRICT, Ohio—NOTE OFFERING—Paul A. Rice, Clerk of the Board of Education, will receive sealed bids until noon on Nov. 15 for the purchase of \$17,677.54 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for 1% of the notes must accompany each proposal.

ENGLEWOOD, Ohio—BOND SALE—The \$17,000 sewer bonds offered Oct. 23—V. 149, p. 2550—were awarded to Walter, Woody & Heimerdinger and Nelson, Browning & Co., both of Cincinnati, jointly, as 4½s, at par plus \$10.25 premium, equal to 100.06, a basis of about 4.49%. Dated Sept. 1, 1939 and due March 1 as follows: \$500 in 1942 and 1943, \$1,000 in 1944, \$500 in 1945, \$1,000 in 1946, \$500 in 1947, \$1,000 in 1948, \$500 in 1950, \$500 in 1951, \$1,000 in 1952, \$500 in 1953, \$1,000 in 1954, \$500 in 1953 to 1967, \$1,000 in 1959 to 1961, \$1,000 in 1962, \$500 in 1963 to 1965, and \$1,000 in 1966. Saunders, Stiver & Co. of Cleveland, second high bidder, offered par plus a premium of \$7.75.

FREMONT, Ohio—NOTE SALE POSTPONED—Sale of the \$12,000 poor relief notes for which bids were received on Oct. 31—V. 149, p. 2729—was postponed until Nov. 2. Dated Oct. 15, 1939 and due \$6,000 on Oct. 15 in 1940 and 1941.

HUDSON, Ohio—BONDS PURCHASED—In connection with the call for tenders of refunding bonds, dated Jan. 1, 1939—V. 149, p. 2404—Village Clerk F. H. Jones reports that 6 bonds were purchased at 75; 4 at 65; 5 at 63.70; 13 at 54.45 and 57 at 53.90.

MALVERN, Ohio—BOND SALE—The \$4,500 street improvement bonds offered Oct. 23—V. 149, p. 2266—were awarded to Ryan, Sutherland & Co. of Toledo, as 3½s, at a price of 100.28, a basis of about 3.45%. Dated Oct. 1, 1939 and due \$450 on Oct. 1 from 1941 to 1950 incl.

MARION COUNTY (P. O. Marion), Ohio—NOTE SALE—The \$8,200 poor relief notes offered Oct. 30—V. 149, p. 2729—were awarded to Seasongood & Mayer of Cincinnati, as 1½s, at par plus a premium of \$1.85. Dated Nov. 1, 1939 and mature March 1, 1943. Redeemable on any interest date. The BancOhio Securities Corp. of Columbus bid a premium of \$33 for 2½s.

TOLEDO CITY SCHOOL DISTRICT, Ohio—NOTE SALE—The Ohio Citizens Trust Co. of Toledo purchased \$313,365 refunding notes. due in two years and callable prior to maturity, as follows: \$150,000 as 24s, and \$163,365 as 2.46s, at 100.004. The Toledo Trust Co., only other bidder, named a rate of $2\frac{1}{2}\%$.

WARREN CITY SCHOOL DISTRICT, Ohio—NOTE OFFERING—Mabel C. Wolfe, Clerk-Treasurer of Board of Education, will receive saled bids until 7 p. m. on Nov. 27 for the purchase of 865.415.79 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year.

OKLAHOMA

FORT GIBSON SCHOOL DISTRICT (P. O. Fort Gibson) Okla.—BOND SALE—The \$15,000 school bonds offered for sale on Oct. 30—V. 149, p. 2730—were awarded to the First National Bank of Fort Gibson, at a net interest cost of 3.243%, according to the Clerk of the Board of Education. Due \$1,000 in 1942 to 1956 incl.

It was stated subsequently by the Clerk of the Board of Education that the above bonds were sold as 31/4s, at a price of 100.066, a basis of about 3.24%.

KIOWA SCHOOL DISTRICT (P. O. Kiowa), Okla.—BONDS OF-FERED—Sealed bids were received until 2:30 p. m. on Nov. 2, by J. S. Rowley, Clerk of the Board of Education, for the purchase of \$7,000 build-ing bonds. Due \$1,000 in 1942 to 1948, incl.

SALLISAW, Okla.—BOND SALE—The \$10,000 3% semi-ann, public park building bonds offered for sale on Oct. 31—V. 149, p. 2730—were awarded to the Treasurer of the Board of Education, according to the City Attorney. Dated Nov. 1, 1939. Due \$1,000 in 1942 to 1951 incl.

SAND SPRINGS, Okla.—BOND ELECTION—It is reported that a special election will be held on Nov. 28 in order to have the voters pass on the following bonds: \$16,000 street improvement, and \$6,000 fire equipment bonds:

PENNSYLVANIA

NEW KENSINGTON SCHOOL DISTRICT, Pa.—BOND ISSUE DETAILS—The \$40,000 3 % refunding bonds sold to George G. Applegate, of Pittsburgh, and associates, at a price of 101.32—V. 149, p. 2731—mature \$4,000 on Oct. 1 from 1944 to 1953 incl. Basis of about 2.79%.

PENNSYLVANIA (State of)—NOTE SALE—The \$30,000,000 1½% tax anticipation series FT notes offered Nov. 2—V. 149, p. 2551—were awarded to a group composed of the National City Bank of New York, Guaranty Trust Co., First National Bank of New York, Chemical Bank & Trust Co.; all of New York; Northern Trust Co. of Chicago, and the Pennsylvania Co. for Insurances on Lives and Granting Annuities, of Philadelphia, at a price of 100.615767, a basis of about 0.43%. Dated Nov. 1, 1939 and due May 31, 1940. No re-offering of the notes was made. An account consisting of the Mellon Securities Corp., Smith, Barney & Co., Kidder, Peabody & Co. and Salomon Bros. & Hutzler, offered a price of 100.58, while a syndicate which included, among others, Halsey, Stuart & Co., Inc., Lehman Bros., Ladenburg, Thalmann & Co. and Blair & Co., Inc., all of New York, bid 100.575.

Inc., all of New York, bid 100.575.

PITTSBURGH, Pa.—BOND SALE—The \$3,500,000 coupon refunding bonds offered Oct. 31—V. 149, p. 2405—were awarded to a syndicate composed of Smith, Barney & Co., New York, Singer, Deane & Scribner of Pittsburgh, Moore, Leonard & Lynch, and Roosevelt & Weigold, Inc., both of New York, and Barclay, Moore & Co. of Philadelphia as 2.10s, at 100.07, a basis of about 2.09%. Sale consisted of: \$2,950,000 series D bonds. Dated Nov. 1, 1939 and due Nov. 1 as follows: \$147,000 from 1940 to 1958 incl. and \$157,000 in 1959.

550,000 series E bonds. Dated Dec. 1, 1939 and due Dec. 1 as follows: \$27,000 from 1940 to 1958, incl. and \$37,000 in 1959.

BONDS PUBLICLY OFFERED—The successful group made public re-offering of the bonds at prices to yield from 0.30% to 2.25%, according to maturity. Other bids for the bonds were as follows:

Bidder—

100.55

100.409

re-offering of the bonds at prices to yield from 0.30% to 2.25%, at to maturity. Other bids for the bonds were as follows:

Bidder—

Mellon Securities Corp., Pittsburgh; Union Trust Co., Pittsburgh; Bankers Trust Co., New York; Chase National Bank, New York, and Mellon National Bank, Pisstburgh, jointly, for 2.20s—
Lehman Bros.; Phelps, Fenn & Co.; Union Securities Corp., New York; Hemphill, Noyes & Co.; Dougherty, Corkran & Co.; Equitable Securities Corp.; Manufacturers & Traders Trust Co., Buffalo; R. L. Day & Co.; Otis & Co.; Campbell, Phelps & Co.; Charles Clark & Co.; Bacon, Stevenson & Co.; Boatmen's National Bank, St. Louis; C. C. Collings & Co., and E. W. & R. C. Miller & Co., jointly, for 2.20s.

National City Bank, New York; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Moncure Biddle & Co.; Cassat & Co.; Alexander Brown & Sons; Reynolds & Co., and B. J. Van Ingen & Co., jointly, for 2.20s.

Halsey, Stuart & Co.; Ladenburg, Thalmann & Co.; Blair & Co., Inc.; E. H. Rollins & Sons; Goldman, Sachs & Co.; Glover & MacGregor; Central Republic Co., Chicago; Darby & Co., Inc.; Stroud & Co.; Eastman, Dillon & Co.; Geo. B., Gibbons & Co., Inc.; E. Lowber Stokes & Co.; Newton, Abbe & Co.; S. K. Cunningham & Co.; F. L. Dabney & Co.; Geo. E. Snyder & Co., and Walter Stokes & Co., jointly, for 2.20s. 100.329 Chemical Bank & Trust Co., New York; Harris Trust & Savings Bank, Chicago; First Boston Corp.; Blyth & Co., Lazard Freres & Co.; Salomon Bros. & Hutzler; Northern Trust Co., Chicago; Mercantile-Commerce Bank & Trust Co., St. Louis; F. S. Moseley & Co.; L. F. Rothschild & Co.; Eldredge & Co.; Wisconsin Co., Milwaukee; J. N. Hynson & Co., and Granbery, Marache & Lord, jointly, for 2.20s.

For 21/4s.

PLUM TOWNSHIP SCHOOL DISTRICT (P. O. Pitcairn, R. D. 1)
Pa.—BOND SALE—The \$50,000 coupon operating expense bonds offered
Oct. 30—V. 149, p. 2551—were awarded to Singer, Deane & Scribner of
Pittsburgh, as 2½s, at par plus \$258 premium, equal to 100.516, a basis of
about 2.40%. Dated Nov. 1, 1939 and due Nov. 1 as follows: \$10,000 in
1941 and \$5,000 from 1942 to 1949 incl. District reserves the right to
redeem the bonds due Nov. 1, 1947 to 1949 incl. at any interest paying period
after Nov. 1, 1942, beginning with the last numbered bond:
Other bids:
Bidder—

Int. Bate. Premium.

Premium \$256.25 256.00 640.00 394.50 394.50

RHODE ISLAND

CRANSTON, R. I.—BOND ISSUE DETAILS—William M. Lee, City Treasurer, informs us that the First National Bank of Boston purchased on Oct. 20 an issue of \$500,000 3 \(\frac{1}{2} \) (not 2\(\frac{1}{2} \)) sewerage bonds at a price of 101 and accrued interest, a basis of about 3.17\(\frac{1}{2} \). Previous peference to the sale appeared in V. 149, p. 2731. The bonds bear date of Oct. 1, 1939, and mature on Oct. 1 as follows: \$17,000 from 1942 to 1970, incl., and \$7,000 in 1971. Coupon, registerable as to principal and interest. Denom. \$1,000. Interest A-O.

PAWTUCKET, R. I.—BONDS SOLD—The First Boston Corp., New York, purchased privately \$597,000 3% bonds, as follows: \$399,000 refunding bonds. Dated Oct. 1, 1939 and due on Oct. 1 from 1949 to 1956 incl.
198,000 water filtration plant bonds. Dated Jan. 1, 1939 and due Jan. 1 from 1940 to 1959 incl.
Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The purchasers reoffered the bonds to yield from 0.50% to 2.90%, according to maturity.

WEST WARWICK, R. I.—BOND OFFERING—Frank P. Duffy, Town Treasurer, will receive sealed bids until 5 p. m. on Nov. 14 for the purchase of \$50,000 coupon sewer bonds. Due \$5,000 on Dec. 1 from 1941 to 1950,

SOUTH CAROLINA

CHARLESTON COUNTY (P. O. Charleston), S. C.—BOND OFFER-ING—Sealed bids will be received by W. J. Leonard, County Treasurer, until noon on Nov. 6, for the purchase of a \$300,000 issue of public improvement bonds. Dated Nov. 1, 1939. Due \$30,000 Nov. 1, 1942 to 1951. Bidders to name rate or rates of interest. The bonds are issued pursuant to Act No. 455, of the Acts of 1939, to refund certain indebtedness of the county aggregating \$200,000 and to provide certain additional funds which are to be used principally to complete a school auditorium. The approving opinion of Nathans & Sinkler of Charleston, will be furnished. These are the bonds mentioned in our issue of Oct. 28.

the bonds mentioned in our issue of Oct. 28.

ADDITIONAL OFFERING—It is also reported that the above Treasurer will receive sealed bids until noon on Nov. 20, for the purchase of a \$75,000 issue of jail bonds. Dated Dec. 1, 1939. Due on Dec. 1 as follows: \$5,000 in 1942 to 1950, and \$10.000 in 1951 to 1953. Bidders are invited to name the rate or rates of interest which the bonds are to bear. Interest payable June and Dec. 1. The bonds are issued pursuant to the provisions of Act No. 449, of the Acts of the General Assembly of the State for 1939, and resolutions adopted by the County Board of Commissioners, will be full faith and credit obligations of the county, and the proceeds derived from the sale thereof used solely to defray the costs of providing a new jail building to the county. Under the provisions of the resolutions adopted by the County Board of Commissioners, the county will furnish the printed bonds, the approving opinions of Nathans & Sinkler of Charleston, and of John I. Cosgrove, Attorney for the board.

SOUTH DAKOTA

BRANDON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Brandon), S. Dak.—BOND SALE—The \$20,000 coupon building and equipment bonds offered for sale on Oct. 30—V. 149, p. 2551—were sold to the Northwestern National Bank & Trust Co. of Minneapolis, as 3s, paying a premium of \$1, equal to 100.005, a basis of about 2.999%. Dated Oct. 1, 1939. Due from Oct. 1, 1942 to 1956, inclusive.

TENNESSEE

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND SALE—The following coupon public works bonds offered for sale on Oct. 27—V. 149, p. 2406—were awarded to the Weil, Roth & Irving Co. of Cincinnati, as 3½s, paying a premium of \$288, equal to 100.36, a basis of 348%:

* Successful bid.

NASHVILLE, Tenn.—BOND SALE POSTPONED—It is now stated by S. H. McKay, City Clerk, that the sale of the \$100,000 not to exceed 4% semi-ann. coupon airport extension bonds will not be held on Nov. 7 as had been the original intention—V. 149, p. 2731. No new date of offering has been fixed as yet. Dated Nov. 1, 1939. Due \$5,000 on Nov. 1, 1940 to 1959.

STEWART COUNTY (P. O. Dover) Tenn.—BOND OFFERING—It is ported that sealed bids will be received until Nov. 8, by N. A. Link, ounty Judge, for the purchase of \$15,000 school bonds. Dated Nov. 1, 139. Due annually over a 15-year period.

TEXAS

BEAUMONT, Texas—BOND SALE—The four issues of coupon semi-annual bonds, aggregating \$305,000, offered for sale on Oct. 31—V. 149, p. 2731—were awarded to a syndicate composed of Paine, Webber & Co. of Chicago, Bosworth, Chanute, Loughbidge & Co. of Denver, and Newman & Charlton of San Antonio, paying a premium of \$254.74, equal to 100.083, a net interest cost of about 3.274%, on the bonds divided as follows: \$140,000 maturing Dec. 1, \$6,000 in 1945 to 1944, \$7,000 in 1945 to 1949, \$9,000 in 1950 to 1954, \$10,000 in 1955 to 1957, as 3½s and \$165.000 maturing Dec. 1, \$10,000 in 1958 and 1959, \$11.000 in 1960 to 1964, \$12,000 in 1965 to 1969 and \$3,000 in 1970 to 1979, as 3¾s.

The four issues making up the total are described as follows: \$175,000 airport bonds. Due Dec. 1, as follows: \$3.000, 1940 to 1944, incl.; \$4,000, 1945 to 1949, incl.: \$6,000, 1950 to 1954, incl.; \$7,000, 1955 to 1964, incl., and \$8,000 from 1965 to 1969, incl.

40,000 assembly hall and recreation bldg, bonds. Due Dec. 1, as follows: \$1,000 from 1940 to 1959, incl., and \$2,000 from 1960 to 1969,

inclusive.
50,000 sewerage bonds. Due Dec. 1, as follows: \$1,000 from 1940 to 1969, incl., and \$2,000 from 197 to 1979, inclusive.
40,000 wharf and dock bonds. Due \$1,000 on Dec. 1 from 1940 to 1979, inclusive.

inclusive.
All of the bonds will be dated Dec. 1, 1939. Denom. \$1.000.

BRAZOS RIVER CONSERVATION AND RECLAMATION DIST-RICT (P. O. Temple) Texas—BONDS TO BE PURCHASED BY RFC— The following report was made public by the Federal Loan Agency out of Washington on Nov. 1: The following report w Washington on Nov. 1:

Washington on Nov. 1:

Statement by Jesse Jones, Federal Loan Administrator

The Reconstruction Finance Corporation has authorized the purchase of \$4,200,000 40-year 4% revenue bonds of the Brazos River Conservation and Reclamation District, Temple, Texas. The bonds will be retired from the sale of electric power supplemented by a State appropriation of \$332,000 per annum for 16 years. \$1,017,000 of the amount will be used to retire outstanding bonds against the project, \$725,000 for transmission lines and substations, and the balance for completion of the Possum Kingdom Dam. This power and flood control project has heretofore received a grant of \$4,500,000 from Works Progress Administration, a substantial amount of which has been expended.

In connection with the above statement we quote in part as follows from a Washington dispatch to the "Wall Street Journal" of Nov. 2:

"The new bonds to be purchased by the RFC will be retired from proceeds of sale of electric power by the project and from State appropriations of \$132,000 a year for 16 years. The Brazos River project has previously received a Federal grant of \$4,500,000, most of which has already been corporations.

CORPUS CHRISTI, Texas—BOND ELECTION—It is reported that an election has been scheduled for Nov. 14 in order to have the voters pass on the proposed issuance of \$1,150,000 in Bayfront Protection Project bonds.

DENISON, Texas—BOND OFFERING—We are informed by O. C. Hicks, City Secretary, that sealed bids will be received until 2 p. m. on Nov. 7, for the purchase of 3% bonds aggregating \$275,000, as follows: \$250,000 water works, and \$25,000 sewer bonds. Due serially in from one to 20 years. These bonds were approved by the voters on Oct. 24 by a count of 347 to 24.

GALVESTON COUNTY (P. O. Galveston) Texas—BOND SALE DETAILS—It is stated by the County Auditor that the \$50,000 2% semi-ann. causeway bridge bonds sold to the County Permanent School Fund, and the County Sinking Fund, as noted here—V. 149, p. 2552—were sold at par, and mature \$5.000 on Oct. 10 in 1940 to 1949 incl.

LAVACA COUNTY ROAD DISTRICT NO. 2 (P. O. Hallettsville) Texas—BONDS OFFERED—Sealed bids were received until 10 a. m. on Nov. 2, by Paul H. Fertsch, County Judge, for the purchase of a \$20,000 issue of road bonds. Dated Nov. 10, 1939.

LIBERTY COUNTY (P. O. Liberty) Texas—ADDITIONAL BONDS SOLD—In connection with the sale as 3s, at a price of 100.50, of the \$25.000 road bonds to Aves & Wymer of Houston, and the \$8,000 road bonds to the Farmers State Bank of Cleveland, as noted here—V. 149, p. 2731—it is stated by the County Judge that an additional \$18,000 of bonds were sold to Milton R. Underwood & Co. of Houston, as 3s.

It is also reported that the above bonds are part of a total authorized issue of \$105,000. dated April 10, 1939.

PECOS COUNTY (P. O. Fort Stockton), Texas—BOND SALE DE-TAILS—It is now reported by C. E. Casebier, County Judge, that the \$250,000 road and bridge bonds sold to Walker, Austin & Waggener of Dallas, as noted here—V. 149, p. 2731—were purchased for a premium of \$424.24, equal to 100.169. Coupon bonds dated April 15, 1939. Denom. \$1,000. The issue was awarded as follows: Bonds Nos. 1 to 25, 41 to 65, 81 to 105, 121 to 145, 161 to 190, 206 to 235, bear 1½% interest; Nos. 26 to 40, 66 to 80, 106 to 120, 146 to 160, 191 to 205, 236 to 250, bear 2% interest; \$40,000 due Feb. 15, 1941; \$40,000 due Feb. 15, 1942; \$40,000 due Feb. 15, 1946.

TEXAS, State of —LOCAL BOND ISSUES SOLD—It is reported that the illowing issues of bonds were purchased recently by the State Board of duestion

Education:
\$25,000 Karnes City Indep. Sch. Dist. 3¼% semi-ann, refunding bonds.
Dated Oct. 10, 1939. Due in 1941 to 1964.

15,000 Malakoff Indep. Sch. Dist. 4% semi-ann, construction bonds.
Due in 30 years.

12,000 Centerville 5% semi-ann, water works bonds. Due in eight years.
12,000 Tyler and Jasper Cos., Rural High Sch. Dist. 4% semi-ann, construction bonds. Due in 30 years.

10,000 Moore County 3% semi-ann, road refunding bonds. Due in 10 years.

2,000 Edgwood Indep. Sch. Dist. 4% semi-ann, construction bonds.
Due in 1955 to 1958.

UTAH

CACHE COUNTY SCHOOL DISTRICT (P. O. Logan), Utah—MATURITY—It is now reported by the Clerk of the Board of Education that the \$60,000 2% tax anticipation notes sold to the Cache Valley Banking Co. of Logan, as noted here—V. 149, p. 2732—are due \$30,000 on Jan. 1 and June 30 in 1940.

OFFERINGS WANTED STATE OF VIRGINIA 4s Due July 1, 1962

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137

A. T. T. Tel. Rich Va. 83

VIRGINIA

VIRGINIA, State of—GAIN REPORTED IN RECENT REVENUE RECEIPTS—The State's revenues from all sources increased approximately \$270,000 in July and August, as compared with returns for the same two months in the preceding fiscal year, but, at the same time, revenues for the general fund declined more than \$200,000, it was disclosed in the monthly reports of the State comptroller submitted to Governor Price.

The reports showed that total revenues went up from \$12,321,990 in July and August, 1938, to \$12,693,000 in July and August this year, while general fund collections dropped from \$1,374,430 to \$1,156,403.

VERMONT

BRANDON, Vt.—BOND SALE—The \$40,000 coupon refunding bonds offered Oct. 27—V. 149, p. 2552—were awarded to the National Life Insurance Co. of Montpelier, as 2½s, at a price of 101.50, a basis of about 2.34%. Dated Nov. 1, 1939, and due \$2,000 on Nov. 1 from 1940 to 1959, incl. Other bids:

Ridder-	Int. Rate	Rate Bid
Kennedy, Spence & Co	21/2%	101.399
Arthur Perry & Co	21/2%	101.14
Coffin & Burr	21/2%	101.011
Ballou, Adams & Whittemore	21/27/9	100.75
E. H. Rollins & Sons, Inc	213%	100.70
Halsey, Stuart & Co., Inc	2 1/2 %	100.673
First Boston Corp	212%	100.64
Howard National Bank & Trust Co. of Burlington	2/3/9	100.14
Lyons & Co	2% /9	101.139
Ross & Co	2% 39	100.91
Vermont Securities, Inc.	2% 79	100.23 100.01
National Bank of Middlebury	2% %	100.01
First National Bank of Boston	3%	100.123

NORWICH, Vt.—BOND OFFERING—Sealed bids addressed to Maurice C. Aldrich, Chairman of Finance Committee, care of Dartmouth Savings Bank, Hanover, will be received until noon on Nov. 9 for the purchase of \$26,000 coupon refunding bonds. Dated Sept. 1, 1939. Denom. \$1,000 to Due Sept. 1 as follows: \$2,000 from 1940 to 1945, incl., and \$1,000 from 1946 to 1959, incl. Bidder to name one rate of interest in a multiple of \$4 of 1\%. Prin. and int. (M-S) payable at the First National Bank of Boston. The bonds are unlimited tax obligations of the town and the approving legal opinion of Storey, Thorndike, Palmer & Codge of Boston will be furnished the successful bidder.

WASHINGTON

ARLINGTON, Wash.—BONDS SOLD—It is reported that the following revenue bonds aggregating \$49,000 were purchased on Oct. 13 by H. P. Pratt & Co. of Seattle: \$24,000 4½% semi-annual water system purchase bonds. Due in 10 years. 25,000 4½% semi-annual water system purchase bods. Due in 20 years, optional in 10 years.

Denom. \$500. These bonds are part of a total authorized issue of \$60,000 approved at an election held on Sept. 26. The balance will be sold at a later date, it is said.

CLARKSTON, Wash.—BOND SALE NOT CONSUMMATED—It is stated by the City Clerk that the sale of the \$10,000 fire department bonds to P. B. Weller of Clarkston, as 3 1/2s at a price of 100.139, a basis of about 3.23%, noted here on Oct. 7, was not consummated as the bid was declared irregular.

BONDS REOFFERED—Sealed bids will now be received until 7 p. m. on Nov. 18 by Burt G. Halsey, City Clerk, for the purchase of the said \$10,000 issue of coupon fire department bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1939. Denom. \$500. Due July 1 as follows: \$500 in 1941 to 1948 and \$1,000 in 1949 to 1954. Provided that any or all of the \$4,000 of foregoing bonds last maturing shall be redeemable on any interest payment date prior to their dates of absolute maturities on or after 10 years from date of the bonds upon prior published notice thereof, such redemption being in the inverse order of the numbering of the bonds, highest numbers first. Principal and interest payable at the City Treasurer's office. Enclose a certified check for 5% of amount of bid.

MILL CREEK FLOOD CONTROL DISTRICT (P. O. Walla Walla), Wash.—BOND SALE—The \$150,000 issue of general obligation bonds offered for sale on Nov. 1—V. 149, p. 2552—was awarded to the State of Washington, as 2.90s, according to the County Treasurer. Due in from 2 to 30 years after date of issue; redeemable on and after 10 years from date.

SUNNYSIDE, Wash.—BOND SALE—The \$100,000 issue of waterworks improvement bonds offered for sale on Oct. 20—V. 149, p. 2406—was jointly by Harris, Lamereux & Norris, Inc., and H. P. Pratt & Co., both of Seattle, as 4½s, at a price of 96.42, according to the City Clerk. Due in 20 years

YAKIMA COUNTY SCHOOL DISTRICT NO. 49 (P. O. Yakima) Wash.—BONDS VOTED—It is stated that the voters approved the issuance of \$15,000 in school building and equipment bonds at an election held on Oct. 21.

WEST VIRGINIA

WEST VIRGINIA, State of—BOND OPTION NOT EXERCISED—It is stated that the syndicate composed of Phelps, Fenn & Co. of New York, and associates, which was awarded the \$500,000 oral bonds on Oct. 24, as noted here in detail—V. 149, p. 2732—failed to take up its option Oct. 27 on the additional \$250,000 block of bonds.

WISCONSIN

NEW RICHMOND, Wis.—MATURITY—It is stated by the City Clerk that the \$15,000 3% semi-ann. general liability bonds sold to Paine, Webber & Co. of Chicago, at a price of 101.066, as noted here—V. 149, p. 2732—are due on April 1 as follows: \$1,500 in 1942 to 1944; \$2,500 in 1945; \$1,500, 1946 and 1947, and \$2,500 in 1948 and 1949, giving a basis of about 2.81%.

SPRING GREEN (VILLAGE AND TOWN) JOINT SCHOOL DISTRICT NO. 2 (P. O. Spring Green), Wis.—INTEREST RATE—It is now stated by the Clerk of the School Board that the \$15,000 school, series A, bonds sold to the Milwaukee Co. of Milwaukee at a price of 100.166, as noted here—V. 149, p. 2732—were awarded as 3s, giving a basis of about 2.97%. Due \$1,000 on Mar. 15 in 1940 to 1954, incl.

WESCOTT SCHOOL DISTRICT NO. 1 (P. O. Shawano, R. 2) Wis.—BOND SALE—The \$5,000 3½% annual general obligation refunding bonds offered for sale on Oct. 31—V. 149, p. 2732—were purchased by the Shawano National Bank, paying a price of 100.40, a basis of about 3.44%. Dated Sept. 1, 1939. Due on Sept. 1 in 1940 to 1955.

WYOMING

CHEYENNE SCHOOL DISTRICT (P. O. Cheyenne), Wyo.—BOND ELECTION.—In connection with the report given here that an election would be held on Nov. 9 in order to vote on the issuance of construction bonds, we were advised as follows by J. L. Goins, Superix, endent of Public Schools, in a letter dated Oct. 25:

"A bond issue in the amount of \$225,000 will be submitted to the electors of School District No. 1. Laramie County, Wyo., on Nov. 9, 1939. The proceeds from this issue, if carried and sold, will be used in the construction of two school buildings and a maintenance shop. The proceedings are bring handled by the local banks and bonding companies."

Interest rate is not to exceed 4%. The bonds will mature from 1940 to 1954, without prior option of redemption.

GREYBULL, Wyo.—BOND SALE—The \$235,000 issue of water bonds offered for sale on Oct. 27—V. 149, p. 2552—was awarded to the State Treasurer as 4s, at par, according to the Town Clerk. Dated Oct. 1, 1939. Due on Oct. 1 in 1940 to 1969.

UNIVERSITY OF WYOMING (P. O. Laramie), Wyo.—BONDS APPROVED—It is reported that \$270,000 dormitory, power plant and green house bonds were approved recently by Governor Nels H. Smith.

CANADA

CHARLOTTETOWN, P. E. I.—BOND SALE—The Bank of Nova Scotia of Halifax purchased a total of \$127,050 4½% refunding bonds due serially from 1940 to 1959, incl., and including \$76,500 dated Nov. 1, 1939, \$50,000 Dec. 1, 1939, and \$550 dated Dec. 31, 1939.

NORANDA ROMAN CATHOLIC SCHOOL COMMISSION, Que.—BOND SALE—An issue of \$45,000 4½% school bonds was sold to Burns Bros. & Denton of Toronto. Due serially from 1940 to 1954, inclusive.

Bros. & Denton of Toronto. Due serially from 1940 to 1954, inclusive.

ONTARIO (Province of)—BOND ISSUE DETAILS—In connection with the previous report in these columns—V. 149, p. 2732—of the public offering in Canada, by Wood, Gundy & Co. of Toronto and associates, of \$8,614,000 3½% refunding bonds, we give herewith names of the other members of the account: McLeod, Young, Weir & Co., The Dominion Securities Corp., Bell, Gouinlock & Co., A. E. Ames & Co., Mills, Spence & Co., Royal Securities Corp., McTaggart, Hannaford, Birks & Gordon Hanson Bros., Inc., Midland Securities Corp., Cochran, Murray & Co., Harrison & Co., Fry & Co., Burns Bros. & Denton, R. A. Daly & Co., Gairdner & Co., Bartlett, Cayley & Co., Harris, Ramsay & Co., Brawley, Cathers & Co., Dyment, Anderson & Co., J. L. Graham & Co., Griffis, Norsworthy, C. H. Burgess & Co., W. H. Watson & Co., Flemming & Co.

PORT ARTHUR, Ont.—BOND SALE—The City Sinking Fund purchased \$16,000 3½% improvement bonds due from 1940 to 1959, incl., and an account composed of W. C. Pitfield & Co., Harris, Ramsay & Co. and J. L. Graham, All of Toronto, purchased the following issues aggregating \$208.131:
\$25,000 3½% improvement bonds, due from 1940 to 1944, inclusive. improvement bonds due from 1940 to 1948, inclusive. 19,650 4% improvement bonds due from 1940 to 1949, inclusive. 68,481 4½% improvement bonds due from 1940 to 1954, inclusive.

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